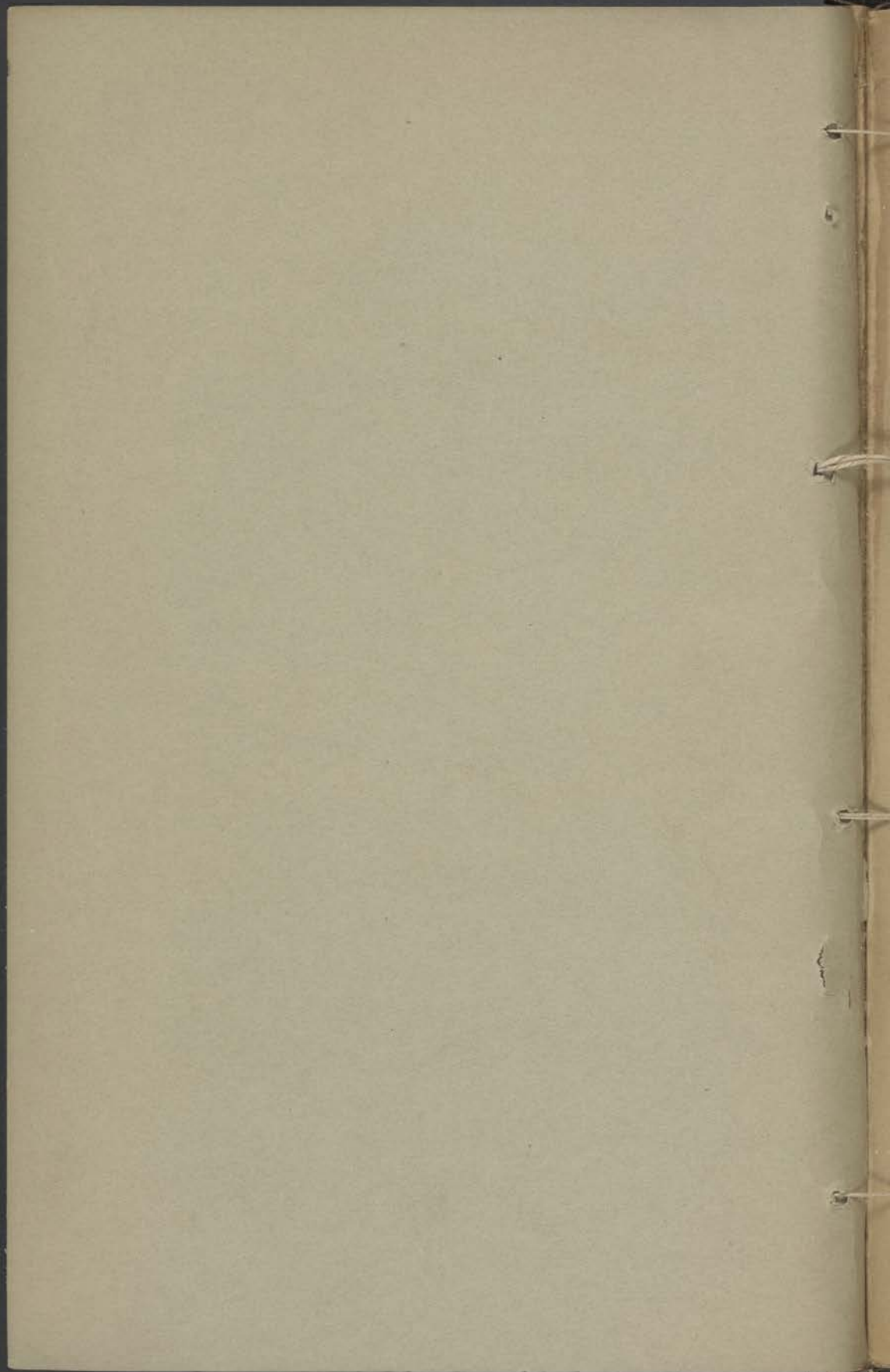




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ANNUAL REPORT OF THE
TREASURER OF THE
UNITED STATES, 1924

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ANNUAL REPORT OF THE
Treasurer of the United States

FOR THE FISCAL YEAR
ENDED JUNE 30

1924



WASHINGTON
GOVERNMENT PRINTING OFFICE.
1924

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Treasurer of the United States

FOR THE FISCAL YEAR
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TREASURY DEPARTMENT

Document No. 2947

Treasurer of the United States

II



WASHINGTON
GOVERNMENT PRINTING OFFICE
1924

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REPORT OF THE TREASURER OF THE UNITED STATES

LIST OF TREASURERS OF THE UNITED STATES

Name	Whence appointed	Date of commission	Expiration of service
1. MICHAEL HILLEGAS.....	Pennsylvania.....	July 29, 1775	Sept. 11, 1789
2. SAMUEL MEREDITH.....	do.....	Sept. 11, 1789	Oct. 31, 1801
3. THOMAS T. TUCKER.....	South Carolina.....	Dec. 1, 1801	May 2, 1828
4. WILLIAM CLARK.....	Pennsylvania.....	June 4, 1828	May 31, 1829
5. JOHN CAMPBELL.....	Virginia.....	May 26, 1829	July 20, 1839
6. WILLIAM SELDEN.....	do.....	July 22, 1839	Nov. 23, 1850
7. JOHN SLOANE.....	Ohio.....	Nov. 27, 1850	Apr. 6, 1852
8. SAMUEL CASEY.....	Kentucky.....	Apr. 4, 1853	Dec. 22, 1859
9. WILLIAM C. PRICE.....	Missouri.....	Feb. 28, 1860	Mar. 21, 1861
10. F. E. SPINNER.....	New York.....	Mar. 16, 1861	June 30, 1875
11. JOHN C. NEW.....	Indiana.....	June 30, 1875	July 1, 1876
12. A. U. WYMAN.....	Wisconsin.....	July 1, 1876	June 30, 1877
13. JAMES GILFILLAN.....	Connecticut.....	July 1, 1877	Mar. 31, 1883
14. A. U. WYMAN.....	Wisconsin.....	Apr. 1, 1883	Apr. 30, 1885
15. CONRAD N. JORDAN.....	New York.....	May 1, 1885	May 23, 1887
16. JAMES W. HYATT.....	Connecticut.....	May 24, 1887	May 10, 1889
17. J. N. HUSTON.....	Indiana.....	May 11, 1889	Apr. 24, 1891
18. ENOS H. NEBEKER.....	do.....	Apr. 25, 1891	May 31, 1893
19. DANIEL N. MORGAN.....	Connecticut.....	June 1, 1893	June 30, 1897
20. ELLIS H. ROBERTS.....	New York.....	July 1, 1897	June 30, 1905
21. CHARLES H. TREAT.....	do.....	July 1, 1905	Oct. 30, 1909
22. LEE MCCLUNG.....	Tennessee.....	Nov. 1, 1909	Nov. 21, 1912
23. CARMEL A. THOMPSON.....	Ohio.....	Nov. 22, 1912	Mar. 31, 1913
24. JOHN BURKE.....	North Dakota.....	Apr. 1, 1913	Jan. 5, 1921
25. FRANK WHITE.....	do.....	May 2, 1921	-----

REPORT OF THE TREASURER OF THE UNITED STATES

TREASURY OF THE UNITED STATES,
Washington, October 9, 1924.

SIR: In compliance with the provisions of section 305, Revised Statutes of the United States, I have the honor to submit herewith a report covering the transactions of the Treasury of the United States for the fiscal year ended June 30, 1924.

The ordinary receipts and expenditures, by warrants drawn, classified for the past two years and adjusted to the basis of the daily Treasury Statements, revised, are compared in the following table:

Ordinary receipts and expenditures for the fiscal years 1923 and 1924 (on basis of warrants drawn, adjusted to basis of daily Treasury Statements, revised)

Account	1923	1924	Increase	Decrease
RECEIPTS				
Customs.....	\$562,189,038.87	\$545,012,115.13	-----	\$17,176,923.74
Internal revenue:				
Income and excess profits taxes.....	1,691,089,534.56	1,841,759,316.80	\$150,669,782.24	-----
Miscellaneous.....	935,699,504.36	952,530,768.41	16,831,264.05	-----
Sale of public lands.....	656,508.40	522,222.93	-----	134,285.47
Miscellaneous.....	620,111,995.87	499,022,089.11	-----	121,089,906.76
Receipts of the District of Columbia.....	19,403,052.79	19,130,812.46	-----	272,240.33
Panama Canal tolls, etc.....	17,869,985.25	26,074,513.33	8,204,528.08	-----
Total.....	3,847,019,620.10	3,884,051,838.17	175,705,574.37	138,673,356.30
Deduct moneys covered by warrant in the year subsequent to the deposit thereof.....	2,196.46	28,259.13	26,062.67	-----
Total.....	3,847,017,423.64	3,884,023,579.04	175,679,511.70	138,673,356.30
Add moneys received in the fiscal year but not covered by warrant.....	28,259.13	17,562.91	-----	10,696.22
Add receipts credited direct to appropriations (see note):				
Proceeds of railroad securities owned by the Government.....	99,119,987.01	94,340,205.52	-----	4,779,781.49
Receipts from miscellaneous sources.....	67,236,748.72	29,518,645.50	-----	37,718,103.22
Total ordinary receipts.....	4,013,402,418.50	4,007,899,992.97	-----	5,502,425.53
EXPENDITURES				
Pay warrants drawn (net):				
Legislative.....	14,425,966.41	14,472,175.48	46,209.07	-----
Executive office.....	357,625.23	448,324.00	90,699.37	-----
Independent offices.....	589,342,737.90	458,113,159.49	-----	131,229,578.41
Department of Agriculture.....	126,567,723.60	143,653,183.79	17,085,460.19	-----
Department of Commerce.....	20,713,691.51	21,511,953.53	798,262.02	-----
Department of the Interior.....	359,571,000.58	324,260,896.86	-----	35,310,103.72
Department of Justice.....	4,335,750.79	4,822,901.41	487,150.62	-----
Judicial.....	17,715,884.98	16,168,962.42	-----	1,546,922.56
Department of Labor.....	6,496,137.95	6,970,874.20	474,736.25	-----
Navy Department.....	322,832,908.82	324,129,997.66	1,597,088.84	-----

Ordinary receipts and expenditures for the fiscal years 1923 and 1924 (on basis of warrants drawn, adjusted to basis of daily Treasury Statements, revised)—Con.

Account	1923	1924	Increase	Decrease
EXPENDITURES—Continued				
Pay warrants drawn—Continued				
Post Office Department (payable from general fund of the Treasury, postal deficiencies, etc.)	\$32,773,395.49	\$12,768,091.36		\$20,005,304.13
Department of State	14,224,268.46	14,209,798.27		14,470.19
Treasury Department	287,203,683.52	277,659,177.67		9,544,505.85
War Department	352,102,352.88	341,464,521.21		10,637,831.67
Panama Canal, maintenance and operation	3,620,503.37	7,141,711.97	\$3,521,208.60	
District of Columbia	25,208,038.00	26,091,775.10	883,737.10	
Subscriptions to capital stock of Federal intermediate credit banks	12,000,000.00	12,000,000.00		
Interest on the public debt	1,055,088,486.44	938,740,771.79		116,347,714.65
Premium on public debt	403,916.27	1,772,689.94	1,368,773.67	
Total	3,244,684,072.20	2,946,400,966.75	26,353,325.73	324,636,431.18
Deduct repayments received in fiscal year but not covered by warrants				
Total	3,244,684,072.20	2,946,400,966.75	26,353,325.73	324,636,431.18
Add repayments covered by warrant in fiscal year subsequent to the deposit thereof	6,085.41			6,085.41
Total ordinary warrant expenditures	3,244,690,157.61	2,946,400,966.75		298,289,190.86
Adjustments to the general fund—				
Decrease under act of June 3, 1922, for correction of the general account of John Burke, former Treasurer of the United States, on account of unavailable items	26,934.35	60.00		26,874.35
Decrease in amount of unpaid warrants at close of fiscal year under previous fiscal year	359,199.85	209,733.87		149,465.98
Total	3,245,076,291.81	2,946,610,760.62		298,465,531.19
Increase in book credits of disbursing officers and agencies with Treasurer of the United States during fiscal year (deduct)	118,181,779.46	29,279,648.39	88,902,131.07	
Add credits against expenditures (see note):				
Proceeds of railroad securities owned by the Government	99,119,987.01	94,340,205.52		4,779,781.49
Miscellaneous credits	67,236,748.72	29,518,645.50		37,718,103.22
Total ordinary expenditures	3,293,251,248.08	3,041,189,963.25		252,061,284.83
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	284,018,800.00	295,987,350.00	11,968,550.00	
Purchases from foreign repayments	32,140,000.00	38,509,150.00	6,369,150.00	
Received from foreign governments under debts settlements	68,752,950.00	110,878,450.00	42,125,500.00	
Receipts from estate taxes	6,675,750.00	8,791,400.00	2,115,650.00	
Purchases from franchise tax receipts (Federal reserve banks)	10,815,300.00	3,634,550.00		7,180,750.00
Forfeitures, gifts, etc.	554,891.10	93,200.00		461,691.10
Total	402,957,691.10	457,894,100.00	54,936,408.90	
Total expenditures chargeable against ordinary receipts	3,696,208,939.18	3,499,084,063.25		197,124,875.93
Excess of ordinary receipts over expenditures chargeable against ordinary receipts	317,193,479.32	508,815,929.72		

NOTE.—Items of this character represent cash receipts which are credited against the expenditure, shown on a warrant basis. It is necessary, therefore, to add back the amounts to expenditures by warrants in order to adjust to an actual cash basis.

PAY WARRANT TRANSACTIONS

During the fiscal year 1924 funds requisitioned and advanced to United States disbursing officers by accountable warrants aggregated \$2,143,544,950.90, and Treasurer's checks issued on settlement warrants in payment of claims settled by the Comptroller General of the United States, General Accounting Office, aggregated \$129,952,779.58, which latter amount included claims settled in foreign currencies paid by cable, drafts, and international money orders purchased at a total cost of \$266,595.32. Accountable warrants aggregating \$4,246,702,712.26 were also issued reimbursing the Treasurer for public debt principal and interest payments. Statements of the foregoing are as follows:

Class	Accountable warrants		Treasurer's checks issued on settlement warrants	
	Number	Amount	Number	Amount
War.....	2,186	\$404,044,346.92	22,636	\$10,030,070.75
Navy.....	2,120	325,642,813.74	9,207	10,454,002.35
Indians.....	2,185	46,454,220.67	3,632	2,129,763.09
Interior.....	1,366	288,847,302.97	4,705	8,351,787.65
Miscellaneous series.....	4,776	790,069,156.50	45,965	81,482,457.56
Treasury.....	6,563	288,487,110.10	17,043	17,504,693.80
	19,196	2,143,544,950.90	103,188	129,952,775.20
Public debt.....	86	4,246,702,712.26	2	4.38
Total.....	19,282	6,390,247,663.16	103,190	129,952,779.58

Foreign currency	Amount	Cost
Sterling.....	£40,651/9/2	\$185,860.05
Francs (Belgian).....	831.05	41.57
Francs (French).....	29,272.14	1,610.67
Francs (Swiss).....	13,896.25	2,467.33
Lire.....	60,219.20	2,670.95
Canadian currency.....	8,479.35	8,282.89
Drachma.....	3,010	54.18
Escudos.....	45.52	2.28
Guilders.....	672.15	252.21
Hongkong currency.....	20.35	10.44
Kronen.....	300	8.79
Kroner.....	215,400.15	57,154.75
Marks (Polish).....	29,358.90	1.12
Mexican dollars.....	15,718.05	7,966.05
Rupees.....	590.73	183.71
Tientsin currency.....	55	28.33
Total.....		\$266,595.32

¹ Included in the amount of settlement warrants given above.

PANAMA CANAL

During the fiscal year 1924 the amount expended for maintenance and operation of the Panama Canal was \$7,141,711.97, while the receipts from tolls, etc., were \$26,074,513.33.

The total amount expended on account of the canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of fiscal year 1924 are stated in Table No. 37, page 52.

RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. The postal receipts deposited in the Treasury and credited to the Post Office Department

during the fiscal year 1924 were \$663,885,713.06; other receipts to the amount of \$449,414,470.11 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under Treasury Department regulations may be cashed by any Federal reserve bank or general national-bank depository of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1924 appear from the following statement:

	Balance June 30, 1923	Fiscal year 1924		Balance June 30, 1924
		Receipts	Disbursements	
Washington.....	\$9,626,135.45	\$663,885,713.06	\$658,556,272.25	\$14,955,576.26
Receipts and disbursements by post- masters during quarter ended—				
Sept. 30, 1923.....		110,889,214.63	110,889,214.63	
Dec. 31, 1923.....		114,810,652.40	114,810,652.40	
Mar. 31, 1924.....		111,777,647.58	111,777,647.58	
June 30, 1924.....		111,936,955.50	111,936,955.50	
Total.....	9,626,135.45	1,113,300,183.17	1,107,970,742.36	14,955,576.26

¹ Including deficiency appropriation of \$12,638,849.75.

TRANSACTIONS IN THE PUBLIC DEBT

The receipts and expenditures on account of the principal of the public debt for the fiscal years 1923 and 1924 are compared in the following statement:

Account	1923	1924	Increase	Decrease
RECEIPTS				
Certificates of indebtedness.....	\$4,292,259,500.00	\$2,014,892,500.00	-----	\$2,277,367,000.00
Treasury notes.....	2,000,938,300.00	209,750.00	-----	2,000,728,550.00
Treasury bonds.....	763,962,300.00	-----	-----	763,962,300.00
Treasury savings securities.....	201,991,038.95	163,539,816.71	-----	38,451,222.24
Postal savings bonds.....	29,760.00	33,560.00	\$3,800.00	-----
Deposits for retirement of national bank notes and Federal reserve bank notes (acts of July 14, 1890, and Dec. 23, 1913)	90,547,571.50	28,453,557.50	-----	62,094,014.00
Total.....	7,349,728,470.45	2,207,129,184.21	-----	5,142,599,286.24
EXPENDITURES				
Certificates of indebtedness.....	5,096,403,000.00	2,238,167,000.00	-----	2,858,236,000.00
Treasury notes.....	143,339,500.00	356,973,000.00	213,633,500.00	-----
Treasury bonds.....	8,000.00	6,000.00	-----	2,000.00
War savings securities.....	527,870,254.12	54,043,728.98	-----	473,826,525.14
Treasury savings securities.....	15,937,285.75	33,390,722.10	17,453,436.35	-----
First Liberty bonds.....	79,550.00	239,450.00	159,900.00	-----
Second Liberty bonds.....	111,560,250.00	94,449,650.00	-----	17,110,600.00
Third Liberty bonds.....	66,000,750.00	410,587,300.00	344,586,550.00	-----
Fourth Liberty bonds.....	16,818,100.00	4,070,100.00	-----	12,748,000.00
Victory notes.....	1,911,442,400.00	80,639,850.00	-----	1,830,802,550.00
Other debt items.....	246,106.82	45,336.64	-----	200,770.18
National bank notes and Federal reserve bank notes.....	74,414,564.00	33,084,377.50	-----	41,330,186.50
Total.....	7,964,119,760.69	3,305,696,515.22	-----	4,658,423,245.47
Excess of expenditures.....	614,391,290.24	1,098,567,331.01	-----	-----

APPLICATION OF THE NET EARNINGS DERIVED BY THE UNITED STATES
FROM FEDERAL RESERVE BANKS

The net earnings derived by the United States from the Federal reserve banks during the fiscal year 1924 amounted to \$3,613,055.38, which, together with the unexpended balance of \$304.49 at the beginning of the year, was applied by the Secretary of the Treasury to the retirement of \$3,634,550 face amount of third Liberty loan bonds at a principal cost of \$3,613,349.41.

PAYMENT OF OBLIGATIONS OF FOREIGN GOVERNMENTS PURCHASED ON
BEHALF OF THE UNITED STATES

During the fiscal year 1924 the payments received from foreign governments on account of the principal of their obligations amounted to \$38,104,995.13 and was applied to the purchase of \$38,509,150 face amount of third Liberty loan bonds at a principal cost of \$38,028,328.66.

During the fiscal year 1924 \$91,878,450 face amount second Liberty loan bonds and \$19,000,000 face amount Treasury certificates of indebtedness were received from foreign governments under debt settlements.

CUMULATIVE SINKING FUND

During the fiscal year 1924 purchases of interest-bearing obligations of the United States were made for account of the cumulative sinking fund established by section 6a of the Victory Liberty loan act, approved March 3, 1919, as amended, as follows:

Loan	Amount paid for principal	Par amount purchased	Accrued in- terest paid
Third Liberty loan.....	\$237,055,929.68	\$238,025,450.00	\$3,169,764.94
Treasury notes.....	57,871,089.89	57,961,900.00	446,629.53
Total.....	294,927,019.57	295,987,350.00	3,616,394.47

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES RETIRED ON
MISCELLANEOUS ACCOUNTS

During the fiscal year 1924 the retirements of United States bonds and notes on account of estate taxes, forfeitures to the United States, and on miscellaneous accounts, are shown in the following statement:

Loan	Principal retired on account of—		
	Estate or inheritance taxes	Forfeitures to the United States	Miscel- laneous
First Liberty loan.....	\$236,850	\$2,600	
Second Liberty loan.....	2,523,200	21,550	\$26,450
Third Liberty loan.....	1,942,550	7,150	1,500
Fourth Liberty loan.....	4,037,800	23,800	8,500
Victory Liberty loan.....		1,650	
Treasury notes.....	45,000		
Treasury bonds.....	6,000		
Total.....	8,791,400	56,750	36,450

PAYMENT OF INTEREST ON THE REGISTERED BONDS AND NOTES OF THE UNITED STATES

Checks are prepared and mailed from the office of the Secretary of the Treasury in payment of the interest on registered bonds of the United States. Such checks indicate the title of the loan for which they are drawn and the rate of interest it bears per annum; the name of the Secretary of the Treasury is printed on the checks, and they are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but may be cashed by any Federal reserve bank or general national-bank depository of the United States. The amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the General Accounting Office, Civil Division. There were 4,297,386 checks drawn during the fiscal year 1924, amounting to \$173,931,491.23, while the paid checks numbered 4,358,978 of the total value of \$173,839,533.24. See Table No. 23 for details of loans.

PAYMENT OF COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES

The coupons cut from United States bonds and interest notes, and paid during the fiscal year 1924, numbered 54,649,414, of the total value of \$723,053,226.25.

THE RESERVE FUND

During the fiscal year 1924 there were no redemptions of United States notes from the reserve fund.

STATEMENT OF THE TREASURY OF THE UNITED STATES

The Treasury holdings of moneys at the close of the fiscal year 1924 amounted to \$5,011,293,963.50 and from the revised figures of the several funds it was set apart as follows:

RESERVE FUND			
Gold coin and bullion.....		\$152,979,025.63	

TRUST FUNDS			
[Held for redemption of the notes and certificates for which they are respectively pledged]			
Gold coin and bullion.....	\$1,218,350,659	Gold certificates outstanding.....	\$1,672,541,159
Silver dollars.....	408,365,410	Less amount in the Treasury.....	454,190,500
Silver dollars of 1890.....	1,422,626		
		Net.....	1,218,350,659

		Silver certificates outstanding.....	410,607,623
		Less amount in the Treasury.....	2,242,213

		Net.....	408,365,410

		Treasury notes (1890) outstanding..	1,429,626
		Less amount in the Treasury.....	7,000

		Net.....	1,422,626

Total.....	1,628,138,695	Total.....	1,628,138,695

GOLD FUND, FEDERAL RESERVE BOARD			
Gold coin and bullion.....			\$2,260,891,035.12

GENERAL FUND

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other depositaries to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

In Treasury offices:		
Gold coin.....	\$153,840,269.23	
Standard silver dollars.....	17,906,043.00	
United States notes.....	4,260,547.00	
Federal reserve notes.....	718,558.00	
Federal reserve bank notes.....	193,898.00	
National-bank notes.....	191,064.00	
Subsidiary silver coins.....	8,073,620.73	
Minor coin.....	2,738,648.76	
Silver bullion (at cost).....	31,072,996.78	
Unclassified (collections, etc.).....	34,342,165.80	
Public debt obligations paid, awaiting reimbursement.....	126,949.12	
		\$253,464,760.42
In Federal reserve banks:		
To credit of Treasurer of United States.....	43,250,226.26	
In transit.....	3,874,540.84	
		47,124,767.10
In Federal land banks.....		1,000,000.00
In special depositaries: Account of sales of certificates of indebtedness.....		162,091,572.40
In national-bank depositaries:		
To credit of Treasurer of United States.....	6,821,829.92	
To credit of other Government officers.....	20,022,705.27	
In transit.....	2,699,865.99	
		29,544,401.18
In foreign depositaries:		
To credit of Treasurer of United States.....	135,907.47	
To credit of other Government officers.....	244,349.32	
In transit.....	150.00	
		380,406.79
In treasury of Philippine Islands:		
To credit of Treasurer of United States.....	732,487.25	
In transit.....	822.11	
		733,309.36
		494,339,217.25
Deduct current liabilities:		
Federal reserve note 5 per cent funds (gold).....	\$141,046,727.99	
Less notes in process of redemption.....	406,290.00	
		140,640,437.99
National-bank note 5 per cent fund.....	30,314,179.01	
Less notes in process of redemption.....	18,099,987.50	
		12,214,191.51
Treasurer's checks outstanding.....	1,267,180.65	
Post Office Department balances.....	14,955,576.26	
Board of trustees, Postal Savings System, balance.....	7,867,446.87	
Balance to credit of postmasters, etc.....	36,844,728.78	
Undistributed assets of insolvent national banks.....	5,151,652.94	
Retirement of additional circulating notes (act of May 30, 1908).....	8,745.00	
Uncollected items, exchanges, etc.....	37,359,742.51	
		256,309,702.51
Balance in Treasury, June 30, 1924.....		238,029,514.74

During the fiscal year 1924 the net excess of all disbursements over all receipts was \$131,857,301.29, and this sum deducted from \$369,886,816.03, the balance in the Treasury June 30, 1923, leaves \$238,029,514.74, the balance in the Treasury June 30, 1924.

The balance in the Treasury at the end of each month from July, 1921, is stated in Table 6, page 34, and for June 30 in each year since 1914 in the statement following:

Available cash balance (exclusive of the reserve fund) on the dates named

Date	Available cash balance, general fund ¹
June 30—	
1914.....	\$161,612,615.53
1915.....	104,170,105.78
1916.....	178,491,415.58
1917.....	967,247,123.48
1918.....	1,684,929,580.21
1919.....	1,226,164,935.26
1920.....	359,947,020.33
1921.....	532,898,329.77
1922.....	264,126,935.85
1923.....	369,886,816.03
1924.....	238,020,514.74

¹ Beginning with the fiscal year 1918 the balances include credits to disbursing officers and agencies of the Government.

GOLD IN THE TREASURY

At the beginning of the fiscal year 1924 the gold in the Treasury amounted to \$3,363,739,944.73. There was a noticeable increase during each month of the year and at its close June 30, 1924, the Treasury holdings of the precious metal attained a maximum at \$3,786,060,988.98.

The imports of gold during the fiscal year 1924 were \$417,025,638, the exports \$10,206,941, and the net excess of imports \$406,818,697.

The total amount of gold in the Treasury on July 1 in each year from 1914, set apart for the respective uses, is shown in the statement following:

Gold in the Treasury

Date	Reserve	For certificates in circulation	Gold fund, Federal Reserve Board	General fund (including gold redemption fund for Federal reserve notes)	Total
July 1—					
1914.....	\$150,000,000.00	\$1,026,149,139.00	-----	\$102,962,970.70	\$1,279,112,109.70
1915.....	152,977,036.63	1,135,213,619.00	-----	94,769,333.55	1,382,959,989.18
1916.....	152,979,025.63	1,565,400,289.00	-----	85,114,618.20	1,803,493,932.83
1917.....	152,979,025.63	1,584,235,909.00	\$526,295,000.00	61,962,101.24	2,325,472,035.87
1918.....	152,979,025.63	1,026,631,669.00	1,205,082,010.00	95,262,262.46	2,479,954,967.09
1919.....	152,979,025.63	735,779,491.00	1,416,086,099.10	211,596,388.87	2,516,441,004.60
1920.....	152,979,025.63	584,723,645.00	1,184,275,551.87	249,981,700.36	2,171,959,922.86
1921.....	152,979,025.63	716,532,989.00	1,537,856,895.45	263,015,170.02	2,670,384,080.10
1922.....	152,979,025.63	695,000,469.00	2,108,886,911.43	200,336,149.90	3,157,202,555.96
1923.....	152,979,025.63	737,014,159.00	2,285,169,645.65	188,577,114.45	3,363,739,944.73
1924.....	152,979,025.63	1,218,350,659.00	2,260,891,035.12	153,840,289.23	3,786,060,988.98

SECURITIES HELD IN TRUST

The Treasurer of the United States is custodian of the United States bonds pledged as security for the circulating notes of banks, of securities pledged for the safe-keeping of public deposits in general national-bank depositories, and of the obligations held as security for postal savings funds deposited in designated depositories.

The kinds of securities held and the changes therein during the fiscal year 1924 are recorded in the tables following:

Securities held for national banks June 30, 1923, and June 30, 1924, and changes during 1924

Kind of securities	Rate	Held June 30, 1923	Transactions during 1924		Held June 30, 1924
			Deposited	Withdrawn	
TO SECURE CIRCULATION					
	<i>Per cent</i>				
United States loan of 1925.....	4	\$84,890,800	\$11,391,750	\$8,850,100	\$87,423,450
United States consols of 1930.....	2	585,843,850	34,979,550	31,700,000	589,123,400
United States Panama Canal 1916-1936.....	2	48,347,600	3,184,240	2,948,120	48,583,720
United States Panama Canal 1918-1938.....	2	25,572,740	1,396,860	1,241,240	25,728,360
Total.....		744,654,990	50,952,400	44,748,460	750,858,930
TO SECURE PUBLIC DEPOSITS					
Held by the Treasurer of the United States:					
First Liberty loan of 1932-1947.....	3½	640,150	6,150	125,150	521,150
Second Liberty loan of 1927-1942.....	4		50	50	
Third Liberty loan of 1928.....	4½	7,091,150	1,438,250	2,966,650	5,562,750
Fourth Liberty loan of 1933-1938.....	4½	9,956,450	2,003,850	941,250	11,019,050
Victory Liberty loan 4¾ per cent notes.....	4¾	18,200		18,200	
Treasury bonds, 1947-1952.....	4¾	1,497,500	866,100	917,900	1,445,700
First Liberty loan, converted.....	4		50	50	
Do.....	4¾	1,425,400	93,850	122,950	1,396,300
First Liberty loan, second converted.....	4¾	500			500
Second Liberty loan, converted.....	4¾	11,369,900	1,473,300	1,382,600	11,460,600
Treasury notes—					
Series A-1924.....	5¾	45,000	4,700	49,700	
Series B-1924.....	5½	118,000			118,000
Series A-1925.....	4¾	1,069,300	554,300	335,000	1,288,600
Series B-1925.....	4½	233,100	2,500		235,600
Series C-1925.....	4½	860,800	98,000	455,200	503,600
Series A-1926.....	4¾	744,500		49,000	695,500
Series B-1926.....	4¾	752,000	323,300	355,000	720,300
Series A-1927.....	4½	280,400	41,000	15,400	306,000
Series B-1927.....	4¾	230,000	689,100	250,000	669,100
Certificates of indebtedness—					
Series TS-1923.....	3¾	90,000		90,000	
Series TS2-1923.....	4¾	100,000	50,000	150,000	
Series TM-1924.....	4½	2,500	23,000	25,500	
Series TM2-1924.....	4¾		5,000	5,000	
Series TM-1925.....	4		120,000		120,000
United States loan of 1925.....	4	163,500		15,000	148,500
United States consols of 1930.....	2	1,061,000	1,000	37,000	1,025,000
United States Panama Canal 1916-1936.....	2	49,000		6,000	43,000
United States Panama Canal 1918-1938.....	2	43,000			43,000
United States Panama Canal of 1961.....	3	3,659,500	58,000	281,000	3,436,500
United States conversion bonds.....	3	561,000	80,000	10,000	631,000
Federal farm loan bonds.....	(1)	521,500	176,000	55,000	642,500
Philippine loans.....	(1)	2,453,000	329,000	573,000	2,209,000
Porto Rico loans.....	(1)	336,000	52,000	65,000	323,000
District of Columbia.....	3.65	43,000		3,000	40,000
Hawaii loans.....	(1)	656,300	50,000	68,000	638,300
Total.....		46,071,650	8,538,500	9,367,600	45,245,550

¹ Various.

Securities held for Federal reserve banks June 30, 1923, and June 30, 1924, and changes during 1924

Kind of securities	Rate	Held June 30, 1923	Transactions during 1924		Held June 30, 1924
			Deposited	Withdrawn	
	<i>Per cent</i>				
United States loan of 1925.....	4	\$1,768,000		\$1,768,000	
United States consols of 1930.....	2	2,858,400		2,858,400	
United States Panama Canal 1916-1936.....	2	237,000		237,000	
United States Panama Canal 1918-1938.....	2	130,300		130,300	
Total.....		4,993,700		4,993,700	

Securities held to secure postal savings funds June 30, 1923, and June 30, 1924, and changes during 1924

Kind of securities	Rate	Held June 30, 1923	Transactions during 1924		Held June 30, 1924
			Deposited	Withdrawn	
	<i>Per cent</i>				
United States first Liberty loan.....	3½	\$987,250	\$186,900	\$241,600	\$932,550
United States second Liberty loan.....	4	37,950	1,050	36,650	2,350
United States third Liberty loan.....	4½	12,812,050	7,307,800	2,364,050	17,755,800
United States fourth Liberty loan.....	4½	12,664,700	11,226,250	2,104,400	21,786,550
United States Victory Liberty loan.....	4½	37,000	—	34,000	3,000
Treasury bonds, 1947-1952.....	4½	1,315,000	2,467,000	1,100,000	2,682,000
United States 4½ per cent first Liberty loan, converted.....	4½	2,433,050	768,850	165,400	3,036,500
United States 4½ per cent second Liberty loan, converted.....	4½	15,620,650	7,832,100	4,621,900	18,830,850
United States 4 per cent first Liberty loan, converted.....	4	31,850	—	21,850	10,000
United States 4½ per cent first Liberty loan, second converted.....	4½	11,050	5,650	1,050	15,650
Treasury notes:					
Series A-1924.....	5½	58,000	5,000	63,000	—
Series B-1924.....	5½	2,606,000	—	2,558,000	48,000
Series A-1925.....	4½	2,656,000	232,100	2,284,000	604,100
Series B-1925.....	4½	195,000	253,300	222,000	226,300
Series C-1925.....	4½	125,700	179,700	6,000	299,400
Series A-1926.....	4½	703,500	2,616,900	103,000	3,217,400
Series B-1926.....	4½	1,151,400	859,500	5,000	2,005,900
Series A-1927.....	4½	1,297,000	999,000	1,245,000	1,051,000
Series B-1927.....	4½	61,700	3,041,900	294,500	2,809,100
United States certificates of indebtedness:					
Series TD-1924.....	4½	—	25,000	—	25,000
Series TM-1924.....	4½	106,000	15,000	121,000	—
Series TM-1925.....	4	—	33,000	—	33,000
United States loan of 1925.....	4	101,500	5,000	9,500	97,000
United States consols of 1930.....	2	219,200	36,000	51,500	203,700
United States Canal loan of 1961.....	3	1,787,000	116,000	162,000	1,741,000
United States Canal loan of 1916-1936.....	2	33,000	—	—	33,000
United States Canal loan of 1918-1938.....	2	9,500	5,000	5,000	9,500
United States conversions.....	3	65,000	85,000	20,000	130,000
Philippine loans.....	(1)	2,408,000	538,000	525,000	2,421,000
Porto Rico loans.....	(1)	651,000	276,000	121,000	806,000
District of Columbia.....	3.65	67,500	3,000	13,000	57,500
Territory of Hawaii.....	(1)	460,000	255,000	90,000	625,000
State loans.....	(1)	8,592,700	1,699,900	985,050	9,307,550
Municipal loans.....	(1)	23,516,075	3,593,286	2,927,118	24,182,243
County loans.....	(1)	7,139,490	679,500	1,128,500	6,690,490
Miscellaneous.....	(1)	4,928,600	605,000	705,000	4,828,600
Federal farm loan bonds.....	(1)	400,000	920,500	73,000	1,247,500
Joint stock land bank bonds.....	(1)	298,000	489,000	155,000	632,000
Total.....		105,587,415	47,362,186	24,563,068	128,386,533

¹ Various.

SPECIAL TRUST FUNDS

Under provisions of law or by direction of the Secretary of the Treasury, the Treasurer of the United States is custodian of several special trusts, consisting of bonds and other obligations.

The kinds of bonds or obligations held on each account and transactions therein during the fiscal year 1924 are set out in the statement following:

Account and kinds	Held June 30, 1923	Fiscal year 1924		Held June 30, 1924
		Deposited	Withdrawn	
State bonds belonging to the United States:				
Louisiana State bonds	\$37,000.00			\$37,000.00
North Carolina State bonds	58,000.00			58,000.00
Tennessee State bonds	335,666.66 $\frac{2}{3}$			335,666.66 $\frac{2}{3}$
Held for the District of Columbia:				
United States securities for account District of Columbia sinking fund	4,192,500.00	\$1,546,500.00	\$1,848,300.00	3,890,700.00
Chesapeake & Ohio Canal bonds	84,285.00			84,285.00
Board of audit certificates	20,134.72			20,134.72
Held for the board of trustees, Postal Savings System:				
United States bonds	80,700,430.00	481,100.00	45,000,000.00	36,181,530.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana	545,480.00			545,480.00
Obligations belonging to the Lincoln Farm Association	46,000.00			46,000.00
Held for the Secretary of the Treasury:				
Panama R. R. notes	3,247,332.11			3,247,332.11
Loans to foreign governments, acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended and supplemented	9,422,974,924.11		4,113,021,753.93	5,309,953,170.18
Collateral	7,354,500.00		7,354,500.00	
Bonds of foreign governments received under debt settlements, acts approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, and May 23, 1924		4,610,953,542.50	23,045,000.00	4,587,908,542.50
Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Commission (act July 9, 1918)	592,544,499.32	5,004.93	20,172.01	592,529,332.24
Obligations received from Secretary of Navy on account of sales of surplus Navy Department property (act July 9, 1918)	2,266,709.66	271,967.37	612.00	2,538,065.03
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1920	140,952,766.04		9,967,761.78	130,985,004.26
Capital stock of the War Finance Corporation	500,000,000.00			500,000,000.00
Donations to the Government	625.00			625.00
Bonds held to secure Government funds in Federal land banks—				
Notes		5,000,000.00	4,000,000.00	1,000,000.00
Collateral		5,000,000.00	4,000,000.00	1,000,000.00
Federal farm loan bonds purchased under act approved Jan. 18, 1918	101,885,000.00			101,885,000.00
Bonds and certificates held in trust for the Alien Property Custodian—				
Trust account	18,795,751.04	4,073,050.00	8,232,455.00	14,636,346.04
Capital stock of Federal land banks	3,086,070.00		1,100,570.00	1,985,500.00
Stock certificates of Federal intermediate credit banks acquired under Agricultural credits act of 1923	12,000,000.00	12,000,000.00		24,000,000.00
Coos Bay wagon-road grant fund	20,000.00			20,000.00
Obligations held in custody for Secretary of the Navy—				
Notes	4,424,613.62	1,415,624.27	1,398,508.71	4,441,729.18
Collateral	463,389.98		342,147.84	121,242.14

Account and kinds	Held June 30, 1923	Fiscal year 1924		Held June 30, 1924
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued.				
Transportation act of 1920—				
Notes	297,641,821.00	13,014,581.06	37,705,297.00	272,951,105.06
Collateral	73,094,810.98	2,151,000.00	5,618,468.75	69,627,342.23
Account Director General of Railroads—				
Notes	104,305,000.00	15,775,000.00	69,415,000.00	50,665,000.00
Collateral	15,094,350.00	111,786,300.00	960,000.00	125,920,650.00
Miscellaneous obligations	3,274.23	50.00	1,141.41	2,182.82
Held for account of Secretary of Interior:				
Custody account of Secretary of Interior		983,050.00		983,050.00
Indian trust funds	7,817,800.00	452,900.00	541,250.00	7,729,450.00
District of Columbia teachers' retirement fund	655,150.00	233,250.00		888,400.00
Held for account of Employees' Compensation Commission	10,000.00			10,000.00
Securities held for account War Finance Corporation	1,032,132.22		1,032,132.22	
Securities held for account receivers of insolvent banks	780,000.00	145,500.00	630,000.00	295,500.00
Securities held for account John Ericsson Memorial Commission	25,000.00			25,000.00
Liberty bonds held account war relief notes	350.00		350.00	
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal-revenue act, 1918	972,850.00	544,800.00	417,850.00	1,099,800.00
For use of alcohol for non-beverage purposes	52,050.00	2,000.00	26,000.00	28,050.00
For internal-revenue taxes	153,450.00		143,000.00	10,450.00
For contracts with General Supply Committee	26,650.00	38,450.00	30,600.00	34,500.00
For Secretary of Labor Department	18,500.00	1,000.00	500.00	19,000.00
For Chemical Warfare Service	228,000.00		28,500.00	199,500.00
For Commissioner of Indian Affairs	2,136,150.00	3,286,800.00	455,500.00	4,967,450.00
Total	11,400,083,015.692	4,789,161,470.13	4,336,337,370.65	11,852,907,115.17

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have had under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; and, second, obligations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists of postal savings bonds and Liberty loan bonds, representing investments made by said board.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured

at Shreveport by the Union forces during the War of the Rebellion, now held as a special deposit by the Secretary of War.

The special trusts held for the Secretary of the Treasury are composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad; and interest-bearing obligations of foreign governments payable to the United States, acquired under acts of Congress approved April 24, 1917, and September 24, 1917, as amended and supplemented, July 9, 1918, February 25, 1919, March 30, 1920, February 9, 1922, February 28, 1923, March 12, 1924, and May 23, 1924.

POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN

Under a general authority in the postal savings law (act of June 25, 1910), the trustees of the Postal Savings System have arranged to take over at par any of the postal savings bonds that depositors may wish to turn back.

Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1924 the Treasurer of the United States held \$9,504,780 of such bonds, which are registered in the name of the board of trustees.

WITHDRAWAL OF BONDS TO SECURE CIRCULATION

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1924 under the provisions of section 18 of the Federal reserve act.

LAWFUL MONEY DEPOSITED IN THE TREASURY DURING THE FISCAL YEAR 1924 FOR THE REDEMPTION OF NATIONAL-BANK NOTES

The lawful money deposited in the Treasury each month of the fiscal year 1924 for the redemption of notes of banks insolvent, in liquidation, and reducing their circulation is shown in Table 25, page 45.

DEPOSITARIES OF THE UNITED STATES

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government. All of the depositaries, except the Federal reserve banks, are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposit held.

The number of depositary banks holding balances at the close of the fiscal years 1923 and 1924 are here stated:

	June 30, 1923	June 30, 1924
Federal reserve banks.....	12	12
General national-bank depositaries.....	321	312
Limited national-bank depositaries.....	872	886
Insular depositaries (including Philippine Islands).....	5	6
Foreign depositaries.....	9	8
Special depositaries (under Liberty loan acts).....	1,645	823
Total.....	2,864	2,047

PUBLIC MONEYS IN DEPOSITARY BANKS

The depositary banks held public moneys at the close of the fiscal years 1923 and 1924, as follows:

Depositaries	June 30, 1923	June 30, 1924
Deposits in Federal reserve banks and branches.....	\$33,681,278.26	\$43,250,226.26
Deposits in special depositaries.....	297,832,343.40	162,091,572.40
Deposits in foreign depositaries:		
To credit of Treasurer of the United States.....	150,539.16	135,907.47
To credit of other Government officers.....	666,591.79	244,349.32
Deposits in national-bank depositaries:		
To credit of Treasurer of the United States.....	6,854,423.67	6,505,701.29
To credit of other Government officers.....	19,299,629.40	18,876,956.49
Deposits in insular depositaries:		
To credit of Treasurer of the United States.....	453,536.45	316,128.63
To credit of other Government officers.....	1,101,417.70	1,145,748.78
Deposits in Philippine treasury to credit of Treasurer of the United States.....	986,823.60	732,487.25
Total.....	361,026,583.43	233,299,077.89

Whenever balances to the credit of the Treasurer of the United States in general national-bank and insular depositaries or the Treasury of the Philippine Islands are reduced below the amounts fixed by the Secretary of the Treasury, by the cashing of Government checks and warrants, restorations are immediately made by telegraph directing the appropriate Federal reserve bank or branch to credit the depositary bank's reserve account or to make payment to its correspondent. During the fiscal year 1924 such restorations numbered 4,261 and aggregated \$126,930,929.

UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED

The paper currency outstanding at the close of the fiscal year 1924 issued under the direct authority of the Government amounted to \$2,431,259,424, of which \$436,227,415 was in denominations of \$1 and \$2 notes.

The Federal reserve bank and national-bank circulation outstanding at the same time amounted to \$3,133,383,079, of which only \$7,690,116 was in denominations of \$1 and \$2 bills. The amount of \$1 and \$2 notes required to meet the needs of circulation has averaged about \$444,890,327 during the past four years; therefore it can be readily seen that under present conditions the burden of supplying the greater part of such notes must be borne by the Government.

The paper currency issued by the Government during the fiscal year 1924 amounted to \$1,436,668,000, and the redemptions were \$958,497,447. The increase in gold certificates was \$481,373,450, while silver certificates decreased \$3,159,140 and Treasury notes of 1890, \$43,757. The United States notes remained at the fixed amount.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1924 is recorded in the following statement:

	United States notes	Trust-fund obligations			Total
		Treasury notes of 1890	Gold certificates	Silver certificates	
Outstanding June 30, 1923.....	\$346,681,016	\$1,473,383	\$1,191,167,709	\$413,766,763	\$1,953,088,871
Issued during fiscal year 1924.....	304,120,000		663,760,000	468,788,000	1,436,668,000
	650,801,016	1,473,383	1,854,927,709	882,554,763	3,389,756,871
Redeemed during fiscal year 1924.....	304,120,000	43,757	182,386,550	471,947,140	958,497,447
	346,681,016	1,429,626	1,672,541,159	410,607,623	2,431,259,424
Outstanding June 30, 1924.....	4,260,547	7,000	454,190,500	2,242,213	460,700,260
Less amount held in Treasury....					
Net.....	342,420,469	1,422,626	1,218,350,659	408,365,410	1,970,559,164

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in, the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED

The pieces of United States paper currency outstanding at the close of the fiscal year 1923 numbered 452,095,598 of the total value of \$1,954,088,871. The Treasury has to maintain this great number of pieces and also to provide for the annual growth of such denominations as may be in demand. The reserve vault should be well stocked with such currency in order that it may be properly seasoned before it is paid out.

The paper currency prepared for issue and the amount issued during each fiscal year from 1918 appears from the following statement:

Fiscal year	Prepared for issue			Paper currency issued		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
1918.....	352,523,000	\$1,028,488,000	\$2.917	354,519,271	\$753,124,000	\$2.125
1919.....	267,264,000	348,824,000	1.305	260,333,387	350,138,000	1.345
1920.....	280,448,000	371,112,000	1.323	284,853,221	398,018,000	1.397
1921.....	311,320,000	400,420,000	1.286	318,842,004	557,276,000	1.747
1922.....	483,872,000	1,236,048,000	2.554	463,884,578	944,044,000	2.035
1923.....	518,900,000	980,376,000	1.889	549,143,803	1,068,186,000	1.945
1924.....	599,840,000	1,498,692,000	2.498	588,719,005	1,436,668,000	2.440

The number of pieces and amount of paper currency issued directly by the Government monthly for the fiscal years 1923 and 1924 are recorded in the following statement:

United States paper currency issued during the fiscal years 1923 and 1924

Month	Fiscal year 1923			Fiscal year 1924		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July.....	48,053,000	\$55,880,000	\$1.162	43,550,300	\$105,114,000	\$2.413
August.....	40,460,000	75,664,000	1.870	50,888,000	108,228,000	2.116
September.....	45,460,200	76,288,000	1.678	44,173,000	84,052,000	1.902
October.....	53,504,000	103,816,000	1.870	56,897,000	126,212,000	2.220
November.....	52,804,400	112,252,000	2.125	52,344,000	122,004,000	2.330
December.....	53,528,200	114,384,000	2.136	51,120,600	124,044,000	2.426
January.....	53,004,703	113,562,000	2.142	50,231,000	131,752,000	2.622
February.....	37,664,000	80,984,000	2.150	42,036,000	106,140,000	2.524
March.....	43,452,300	100,708,000	2.317	47,393,700	134,600,000	2.840
April.....	41,020,000	86,096,000	2.098	51,908,200	149,290,000	2.876
May.....	42,372,000	85,544,000	2.018	52,872,200	144,842,000	2.739
June.....	35,821,000	63,008,000	1.758	45,365,005	100,390,000	2.212
Total.....	549,143,803	1,068,186,000	1.945	588,719,005	1,436,668,000	2.440
Per cent of increase over preceding year.....	18.4	13.1	-----	7.2	34.4	-----

REDEMPTIONS OF PAPER CURRENCY

The wearing quality of the paper currency is put to a severe test in the course of its travels through the channels of trade during the year and for this reason the redemptions follow at only a short distance the issue of Government paper. The pieces of United States paper currency redeemed during the fiscal year 1924 numbered 541,937,683 of the total value of \$958,497,447. The pieces redeemed were 46,781,322 less than those issued and the amount was \$478,-170,553 less than the amount issued during the year.

The transactions, by months, for the fiscal years 1923 and 1924 are compared in the annexed table:

United States paper currency redeemed during the fiscal years 1923 and 1924

Month	Fiscal year 1923		Fiscal year 1924	
	United States notes, Treasury notes of 1890, and gold and silver certificates	Total value	United States notes, Treasury notes of 1890, and gold and silver certificates	Total value
July.....	28,875,886	\$48,985,020	41,982,959	\$64,613,150
August.....	23,789,953	36,109,870	39,629,815	63,206,700
September.....	32,361,765	51,794,400	41,365,594	68,808,046
October.....	40,531,946	69,415,000	52,554,819	85,821,750
November.....	44,289,970	70,865,200	45,263,444	78,685,450
December.....	43,749,583	69,744,490	42,520,874	72,899,451
January.....	51,637,400	81,574,550	48,963,658	87,784,600
February.....	44,081,188	68,688,350	43,528,670	71,314,150
March.....	54,034,010	87,068,050	48,416,573	86,372,050
April.....	47,882,579	72,532,650	47,993,757	92,516,650
May.....	36,193,947	54,540,500	53,353,930	104,831,050
June.....	29,014,020	42,786,900	36,363,590	81,644,400
Total.....	476,442,247	754,104,980	541,937,683	958,497,447
Per cent of increase over preceding year.....	13.8	15.7	13.7	27.1

PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING

The number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates outstanding and their total value at the close of each month for the fiscal years 1923 and 1924 are shown in the following statement:

Month	Fiscal year 1923		Fiscal year 1924	
	Number of pieces	Total value	Number of pieces	Total value
July.....	398,571,126	\$1,646,902,831	453,662,937	\$1,994,589,721
August.....	415,241,173	1,686,456,961	464,920,225	2,039,611,021
September.....	428,339,609	1,710,950,561	467,728,530	2,054,854,975
October.....	443,311,662	1,745,351,561	472,010,711	2,095,245,225
November.....	451,826,092	1,786,738,361	479,091,967	2,138,563,775
December.....	461,604,708	1,831,377,871	487,691,693	2,189,708,324
January.....	462,972,011	1,863,365,321	488,959,035	2,233,675,724
February.....	456,554,824	1,875,660,971	487,466,866	2,268,501,574
March.....	445,973,114	1,889,300,921	486,443,493	2,316,729,524
April.....	439,110,534	1,902,864,271	490,357,935	2,373,502,874
May.....	445,288,589	1,933,867,771	489,876,205	2,413,513,824
June.....	452,095,598	1,954,088,871	498,877,620	2,432,259,424

The distribution of the paper currency embraced in the foregoing statement is compared here:

Fiscal year	Total outstanding	Amount held in Treasury	Amount outside of Treasury
1923.....	\$1,953,088,871	\$457,232,064	\$1,495,856,807
1924.....	2,431,259,424	460,700,260	1,970,559,164
Increase.....	478,170,553	3,468,196	474,702,357

PAPER CURRENCY OUTSTANDING, BY DENOMINATIONS

The total amount of paper currency of each kind and denomination outstanding at the close of the fiscal years 1923 and 1924 is shown in the following statement:

JUNE 30, 1923

Denomination	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar.....	\$122,511,452	\$312,203		\$10,146,000
Two dollars.....	42,770,926	191,782		4,888,000
Five dollars.....	43,770,330	380,868	\$432,601,270	4,214,000
Ten dollars.....	104,087,391	336,760	687,100,040	1,074,000
Twenty dollars.....	28,247,142	135,070	902,117,220	1,699,000
Fifty dollars.....	1,166,975	6,400	238,483,650	62,000
One hundred dollars.....	1,242,800	62,300	232,598,200	
Five hundred dollars.....	951,000		45,990,000	
One thousand dollars.....	2,923,000	48,000	110,197,000	
Five thousand dollars.....			12,185,000	
Ten thousand dollars.....	10,000		15,630,000	
Fractional parts.....				
Total.....	347,681,016	1,473,383	2,676,902,380	22,083,000
Deduct:				
Unknown, destroyed.....	1,000,000			
Held in Treasury.....	992,174	12,000	1,415,889	459,434
Held by Federal reserve banks and Federal reserve agents.....	42,969,391	1,000	440,140,001	1,654,363
Redeemed but not assorted by denominations.....				
Net.....	302,749,451	1,460,383	2,235,346,490	19,969,203

Denomination	National bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$341,844		\$220,601,424	\$353,912,923
Two dollars.....	163,190		25,370,090	73,383,988
Five dollars.....	139,880,360		155,682,613	776,529,441
Ten dollars.....	314,532,400	\$93,035,695	3,525,611	1,203,691,897
Twenty dollars.....	242,948,110	214,449,084	3,698,670	1,393,294,296
Fifty dollars.....	27,233,850	53,154,930	4,672,235	324,780,040
One hundred dollars.....	26,788,600	74,438,000	191,120	335,321,020
Five hundred dollars.....	87,500	13,429,500	10,000	60,468,000
One thousand dollars.....	21,000	65,385,500	15,000	178,589,500
Five thousand dollars.....		80,805,000		92,990,000
Ten thousand dollars.....		596,470,000		612,110,000
Fractional parts.....	60,765			60,765
Total.....	752,057,619	1,191,167,709	413,766,763	5,405,131,870
Deduct:				
Unknown, destroyed.....				1,000,000
Held in Treasury.....	14,451,963	454,153,550	2,074,340	473,559,350
Held by Federal reserve banks and Federal reserve agents.....	21,911,866	350,558,070	47,434,442	904,639,133
Redeemed but not assorted by denominations.....	4,617,900			4,617,900
Net.....	711,075,890	386,456,089	364,257,981	4,021,315,487

JUNE 30, 1924

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes
One dollar	\$96,886,589	\$310,458		\$4,826,333
Two dollars	36,446,474	190,400		2,359,442
Five dollars	34,137,075	374,198	\$506,983,820	1,930,955
Ten dollars	158,483,091	321,180	509,969,860	538,960
Twenty dollars	15,918,062	124,790	738,911,200	892,480
Fifty dollars	983,725	5,000	208,677,950	48,000
One hundred dollars	1,175,000	56,600	214,160,700	
Five hundred dollars	902,000		41,989,500	
One thousand dollars	2,739,000	47,000	102,465,000	
Five thousand dollars			5,320,000	
Ten thousand dollars	10,000		10,570,000	
Fractional parts				
Total	347,681,016	1,429,626	2,339,048,030	10,596,170
Deduct:				
Unknown, destroyed	1,000,000			
Held in Treasury	4,260,547	7,000	1,139,915	193,898
Held by Federal reserve banks and Federal reserve agents	44,629,977		494,817,077	335,924
Redeemed but not assorted by denominations				
Net	297,790,492	1,422,626	1,843,091,038	10,066,348

Denominations	National bank notes	Gold certificates	Silver certificates	Total
One dollar	\$341,447		\$276,313,910	\$378,678,737
Two dollars	162,894		26,079,584	65,238,794
Five dollars	150,770,250		99,284,353	793,480,651
Ten dollars	326,717,500	\$266,001,995	2,895,141	1,264,927,727
Twenty dollars	249,428,650	402,334,484	2,628,130	1,410,237,796
Fifty dollars	27,952,950	94,494,580	3,204,985	335,367,190
One hundred dollars	27,195,600	121,823,100	176,520	364,587,520
Five hundred dollars	87,500	31,104,500	10,000	74,093,500
One thousand dollars	21,000	80,262,500	15,000	185,549,500
Five thousand dollars		80,680,000		86,000,000
Ten thousand dollars		595,840,000		606,420,000
Fractional parts	61,088			61,088
Total	782,738,879	1,672,541,159	410,607,623	5,564,642,503
Deduct:				
Unknown, destroyed				1,000,000
Held in Treasury	18,291,051	454,190,500	2,242,213	480,325,124
Held by Federal reserve banks and Federal reserve agents	25,885,690	416,969,840	43,951,198	1,026,589,706
Redeemed but not assorted by denominations	4,727,100			4,727,100
Net	733,835,038	801,380,819	364,414,212	4,052,000,573

INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS

Interest is collected semiannually from depositaries of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 (first half leap year, 182 days) and 184 days from July 1 to December 31. Each depositary is required to render to the Treasurer semiannually (January 1 and July 1) an interest report showing daily balances held by such bank for the prior six months and the amount of interest due and paid thereon. These reports are checked with the ledgers of this office.

Interest was first collected by the department under the provisions of the act of May 30, 1908, on all special and additional deposits in general depositaries and on all deposits in limited depositaries at the rate of 1 per cent per annum. In accordance with instructions contained in letter of the Secretary of the Treasury, dated April 22, 1912,

the rate of interest was increased from 1 per cent to 2 per cent per annum, beginning July 1, 1912. Beginning June 1, 1913, interest at rate of 2 per cent per annum has been collected on all Government deposits.

During the fiscal year 1924 the interest accrued on ordinary balances held was \$570,225.42, and on balances arising from sales of bonds, notes, and certificates of indebtedness, was \$3,961,872.50, making a total of \$4,532,097.92. The total amount of interest collected on depository balances since May 30, 1908, may be studied from the revised statement following:

Fiscal year	Interest on balances arising from—		
	Ordinary accounts	Sales of bonds, notes, and certificates	Total
Total to June 30—			
1913	\$810,626.15		\$810,626.15
1914	1,409,426.07		1,409,426.07
1915	1,222,706.93		1,222,706.93
1916	791,671.45		791,671.45
1917	703,771.76	\$358,221.43	1,061,993.19
1918	1,134,569.09	10,566,658.03	11,701,227.12
1919	5,507,742.43	20,996,209.01	26,503,951.44
1920	1,865,975.76	11,458,976.89	13,324,952.65
1921	2,580,746.84	3,512,308.02	6,093,054.86
1922	863,848.30	5,957,918.35	6,823,766.65
1923	584,192.96	4,835,879.74	5,420,072.70
1924	570,225.42	3,961,872.50	4,532,097.92
Aggregate	18,047,503.16	61,648,043.97	79,695,547.13

GOLD FUND, FEDERAL RESERVE BOARD

The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1923, was \$2,285,169,645.65. During the fiscal year 1924 deposits amounted to \$1,390,924,449.47 and withdrawals \$1,415,203,060, leaving a balance to the credit of the fund on June 30, 1924, of \$2,260,891,035.12.

SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE

The number of pieces and amount of each denomination of United States paper currency held in reserve vault at the close of the fiscal years 1923 and 1924 may be studied from the following statement:

Denomination	Held June 30, 1923		Held June 30, 1924	
	Number of pieces	Total value	Number of pieces	Total value
One dollar	1,904,000	\$1,904,000	3,720,000	\$3,720,000
Two dollars	428,000	856,000	72,000	144,000
Five dollars	2,412,000	12,060,000	3,188,000	15,940,000
Ten dollars	1,516,000	15,160,000	6,060,000	60,600,000
Twenty dollars	1,972,000	39,440,000	6,752,000	135,040,000
Fifty dollars	324,000	16,200,000	372,000	18,600,000
One hundred dollars	832,000	83,200,000	408,000	40,800,000
Five hundred dollars	46,300	23,150,000	5,000	2,500,000
One thousand dollars	31,000	31,000,000	8,700	8,700,000
Five thousand dollars	19,100	95,500,000	19,100	95,500,000
Ten thousand dollars	55,900	559,000,000	55,800	558,000,000
Order gold certificates	70,832	708,320,000	70,827	708,270,000
Total	9,611,132	1,585,790,000	20,731,427	1,647,814,000

RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY OUT-
STANDING

The variation in percentage of denominations of \$20 and less to the total paper currency, by fiscal years, since July 1, 1918, may be studied from the following statement:

Date	Total paper currency	Denominations of \$20 and less					
		\$1	\$2	\$5	\$10	\$20	Total
July 1—		<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1918	\$5,132,048,035	4.99	1.67	13.73	25.48	21.57	67.46
1919	5,702,970,230	5.80	1.74	13.52	23.70	25.68	70.47
1920	6,184,236,695	5.41	1.63	12.78	23.62	27.57	71.04
1921	5,247,550,659	6.49	1.64	14.20	22.42	27.27	72.11
1922	5,037,248,518	6.75	1.50	13.89	22.96	24.57	69.68
1923	5,405,131,870	6.54	1.35	14.36	22.27	25.77	70.32
1924	5,564,642,503	6.80	1.17	14.25	22.73	25.34	70.31

THE METALLIC STOCK OF MONEY IN THE UNITED STATES

Gold coin and bullion.—The estimated amount of gold coin and bullion included in the general stock of money in the United States on June 30, 1924, was \$4,490,807,303, of which there was held in the Treasury \$3,786,060,989, and the balance outside of the Treasury was \$704,746,314.

Standard silver dollars.—The stock of standard silver dollars at the close of the fiscal year 1924 was \$503,754,851, of which \$427,694,079 was held in the Treasury, and the balance outside of the Treasury was \$76,060,772.

Subsidiary silver coin.—The stock of subsidiary silver coin at the close of the fiscal year 1924 was \$277,614,378, of which \$8,073,621 was held in the Treasury, and the balance outside of the Treasury was \$269,540,757.

Minor coin.—The current minor coins are the bronze 1-cent pieces and the nickel 5-cent pieces, and though not included in the stated stock of money in the country they are in great demand in all sections. The amount of each denomination of the current coins outstanding at the close of the fiscal year 1924 was as follows:

Bronze 1-cent pieces.....	\$42,683,959.77
Nickel 5-cent pieces.....	57,787,576.65

ISSUE, EXCHANGE, AND REDEMPTION OF MONEY

The distribution of available supplies of United States paper currency and coin, exchanges and replacements thereof, and payments on account of redemptions of currency and coin will, so far as practicable, be effected through the Federal reserve banks and branches. Federal reserve banks and branches have been instructed by the Treasury to make an equitable and impartial distribution of available supplies of United States paper currency and coin in all cases, and applications therefor should be made to the Federal reserve bank or branch of such bank located in the same district with the applicant. Distribution of new gold, silver, and minor coin will not be made by the Treasury so long as there are available sufficient stocks of circulated coins in the Federal reserve banks and branches or in the Treasury offices.

I.—ISSUE OF UNITED STATES PAPER CURRENCY

1. All current issues of new United States paper currency are made by the Treasurer of the United States in the form of United States notes (greenbacks), gold certificates, and silver certificates.

2. United States notes are issued in value equal to the unfit notes destroyed in order not to reduce the amount outstanding below the figure fixed by law.

3. Gold certificates are issued against deposits of gold coin with the Treasurer or with the Federal reserve banks and branches, deposits of gold bullion or foreign gold coin with the mints and assay offices, or against available gold in the general fund of the Treasury. Gold certificates may also be obtained in payment of obligations of the United States payable in gold, in payment of checks issued by the mints and assay offices of the United States for deposits of gold bullion and foreign gold coin, in exchange for other forms of United States paper currency, or in the ordinary course of Government payments when paid out by the Treasurer or the Federal reserve banks.

4. Silver certificates are issued against deposits of standard silver dollars or available silver dollars in the general fund of the Treasury, and may be obtained in exchange for other forms of United States paper currency or in the ordinary course of Government payments, when available.

II.—ISSUE OF GOLD COIN

5. Gold coin is issued for deposits of gold bullion, gold certificates, United States notes, or Treasury notes of 1890, and in payment of other obligations of the United States payable in gold.

III.—ISSUE OF STANDARD SILVER DOLLARS, SUBSIDIARY SILVER COIN, AND MINOR COIN

6. Standard silver dollars are issued in redemption of silver certificates or Treasury notes of 1890. Subsidiary silver coin (halves, quarters, and dimes) and minor coin (1-cent bronze and 5-cent nickel) are issued against other forms of payments therefor in equal amounts.

IV.—REDEMPTION OF PAPER CURRENCY

7. United States notes and gold certificates are redeemable in gold coin; Treasury notes of 1890 in gold coin or standard silver dollars; and silver certificates in standard silver dollars.

8. National-bank notes and Federal reserve bank notes are redeemable in lawful money of the United States by the Treasurer, but payments therefor in lawful money may be effected through the Federal reserve banks and branches. Federal reserve banks and branches will also receive national-bank notes and Federal reserve bank notes unfit for further circulation, and will make payment therefor by credit or in other forms of money.

9. Federal reserve notes are redeemable in gold by the Treasurer and in gold or lawful money by the Federal reserve banks.

10. United States notes, Treasury notes of 1890, fractional currency notes, gold certificates, silver certificates, national-bank notes,

Federal reserve notes, and Federal reserve bank notes, when not mutilated so that less than three-fifths of the original proportions remain, will be redeemed at their face value in new currency. When mutilated so that less than three-fifths, but clearly more than two-fifths of the original proportions remain, are redeemable by the Treasurer only, at one-half the face value of the whole note or certificate. Fragments not clearly more than two-fifths are not redeemed, unless accompanied by the evidence required in paragraph 11.

11. Fragments less than three-fifths are redeemed at the face value of the whole note, by the Treasurer only, when accompanied by an affidavit of the owner or other person having knowledge of the facts that the missing portions have been totally destroyed. The affidavit must state the cause and manner of mutilation, and must be subscribed and sworn to before an officer qualified to administer oaths, who must affix his official seal thereto, and the character of the affiant must be certified to be good by such officer or some one having an official seal. Signatures by mark (X) must be witnessed by two persons who can write, and who must give their places of residence. The Treasurer will exercise such discretion under this regulation as may seem to him needful to protect the United States from fraud. Blank forms for affidavits are not furnished. The department can not make reimbursement for currency totally destroyed.

V.—REDEMPTION, EXCHANGE, AND PURCHASE OF UNITED STATES COIN

12. Gold coins and standard silver dollars of the United States, if of legal weight and not defaced or mutilated as below defined, are full legal tender, and, being such, are not redeemable, but may be exchanged for other forms of money, particularly for gold certificates and silver certificates, respectively. Gold coins, when not mutilated but reduced in weight by natural abrasion below the limit of tolerance fixed by law, will be accepted by the Federal reserve banks and branches and the Treasurer of the United States, at bullion value; the abrasion loss being determined by deduction from the face value of each coin at the rate of 2 cents for each half grain below standard weight. Before the return of any light-weight gold coin to the owner at his request, it should be stamped with the letter "L" or other distinguishing mark. Standard silver dollars, when defaced, but not mutilated as below defined, will be accepted at face value. Subsidiary silver coins (halves, quarters, and dimes) and minor coins (1-cent bronze, and 5-cent nickel) will, upon demand, be redeemed in lawful money or exchanged for other forms of money. If shipped to the Treasurer of the United States for redemption, subsidiary silver and minor coins should be assorted by denominations into packages in sums or multiples of \$20, which apply to subsidiary silver and minor coins separately. Such coins should be shipped loose in cloth bags. Shipments put up in wrappers, envelopes, or rolls of paper will not be received. Not more than \$1,000 in silver coin, \$300 in 5-cent pieces, or \$100 in cents should be shipped in one bag or package.

13. No foreign or mutilated coins will be received for redemption at face value. Coin is mutilated when punched, clipped, chipped, or otherwise appreciably reduced in weight by any means other than natural abrasion; that upon which any name, advertisement, or other

unauthorized impression has been made; that to which paper or any other substance is attached; or that which has otherwise been so defaced as to be not readily and clearly identified as to genuineness and denomination. Mutilated silver coin will be stamped by the receiving officer with a distinguishing mark before it is returned to the depositor. Mutilated gold coins of any denomination will be received at any of the mints or assay offices of the United States, and the value of the fine gold contained will be paid to the depositor at the rate of \$20.67 + per ounce, fine (1.000); or \$18.60 + per ounce, standard (0.900). Mutilated silver coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, at the price fixed from time to time by the Director of the Mint, for silver contained in gold deposits. Mutilated gold and silver coins should be transmitted to the mints by registered mail or by express (charges prepaid) and upon receipt, the value thereof, when so forwarded, will be returned in the same manner at the seller's expense and risk, or by check on the Treasurer of the United States.

14. Minor coin that is so defaced as not to be readily identified, or that is punched or clipped, will not be redeemed. Pieces that are stamped, bent, or twisted out of shape, or otherwise imperfect, but showing no material loss of metal, will be redeemed at face value.

15. Mutilated minor coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, in lots of not less than one pound of each kind, at a price (the approximate value as metal) fixed from time to time by the Director of the Mint.

The coinage mints are located in Philadelphia, Pa.; San Francisco, Calif.; and Denver, Colo. The assay offices are located in New York, N. Y.; New Orleans, La.; Carson City, Nev.; Boise, Idaho; Helena, Mont.; Deadwood, S. Dak.; Seattle, Wash.; and Salt Lake City, Utah.

VI.—GENERAL INFORMATION

16. By reason of the facilities provided at the Federal reserve banks and branches for the distribution, replacement, exchange, and redemption of paper currency and coin, applicants are enabled to obtain such accommodations earlier and at a lower cost for transportation charges, as a general rule, than would be possible through the Treasurer of the United States at Washington. So far as practicable, therefore, such transactions should be handled through the Federal reserve banks and branches. In the event that shipments on this account are made to the Treasurer, all shipping costs thereon should be prepaid.

The Federal reserve banks and branches are located in Boston, Mass.; New York, N. Y.; Buffalo, N. Y.; Philadelphia, Pa.; Cleveland, Ohio; Cincinnati, Ohio; Pittsburgh, Pa.; Richmond, Va.; Baltimore, Md.; Atlanta, Ga.; New Orleans, La.; Jacksonville, Fla.; Birmingham, Ala.; Nashville, Tenn.; Chicago, Ill.; Detroit, Mich.; St. Louis, Mo.; Louisville, Ky.; Memphis, Tenn.; Little Rock, Ark.; Minneapolis, Minn.; Helena, Mont.; Kansas City, Mo.; Omaha, Nebr.; Denver, Colo.; Oklahoma City, Okla.; Dallas, Tex.; El Paso, Tex.; Houston, Tex.; San Francisco, Calif.; Los Angeles, Calif.; Portland, Oreg.; Salt Lake City, Utah; Seattle, Wash.; and Spokane, Wash.

17. The act of June 30, 1876 (19 Stat. 64) requires that all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit," "altered" or "worthless" upon all fraudulent notes issued in the form of and intended to circulate as money which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States or of the national banks, they shall, upon presentation, redeem such notes at their face value.

18. All counterfeit notes and coins found in remittances are canceled and delivered to the Secret Service Division of the Treasury Department or to the nearest local office of that division, a receipt for the same being returned to the sender, who may communicate with the chief of that division if it is desired to have such notes or coins submitted for reclamation.

During the fiscal year 1924, the Treasurer's office authorized and directed shipments of current gold, silver, and minor coins between the Treasury, Washington, United States mints, and Federal reserve banks and branches, for use in public disbursements and exchanges, aggregating \$29,524,050; and shipments of uncurrent gold, silver, and minor coins to United States mints from the Treasury, Washington, and Federal reserve banks and branches, to the amount of \$5,267,078.60. Statements of the foregoing are as follows:

Kind	Treasury, Washington		Mints, United States		Miscellaneous
	Shipped to Federal reserve banks and branches	Received from Federal reserve banks and branches	Shipped to Treasury, Federal reserve banks and branches	Received from Treasury, Federal reserve banks and branches	Shipments between Federal reserve banks and branches
Gold:					
Double eagles.....			\$5,000,000		\$500,000
Half eagles.....			265,000		
Quarter eagles.....			1,711,250		
Silver:					
Standard dollars.....			1,917,200	\$700,000.00	\$62,000
Half dollars.....	\$665,000		2,892,000		778,000
Quarter dollars.....		\$50,000	4,704,000		700,000
Dimes.....	25,000	25,000	5,300,000		274,000
Minor coin:					
Nickels.....	125,000		2,587,000		119,000
Cents.....	25,000		1,254,600		39,000
Total.....	840,000	75,000	24,631,050	700,000.00	3,278,000
Uncurrent coins:					
Gold.....				\$1,594,877.57	
Standard dollars.....				1,517,045.00	
Subsidiary silver.....				1,938,655.29	
Minor coins.....				216,500.83	
Total.....				5,267,078.60	

¹ Includes \$150,000 shipped from Assay Office, New York.

² Including light weight at bullion value.

REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY

The proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$616,690,607.04. Of this sum \$552,690,229 was in national-bank

notes, \$11,405,794 in Federal reserve bank notes, \$39,798,740 in Federal reserve notes, and \$12,795,844.04 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 26.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$263,547.45; by credits to Treasury offices as transfers of funds, \$41,272,168.50; by credits to Federal reserve banks and branches in General account as transfers of funds, for direct remittances \$561,808,638.89; for remittances by member banks \$13,335,704.10; by credits in other accounts, \$10,548.10.

The notes of all issues counted and assorted amounted to \$2,067,431,535, and were disposed of as follows:

	Amount	Per cent
National-bank notes:		
Fit for use returned to banks of issue.....	\$7,447,200.00	1.36
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	519,688,222.50	94.67
Destruction and retirement.....	21,789,782.50	3.97
	548,925,205.00	100.00
Federal reserve bank notes:		
Fit for use returned to banks.....		
Unfit for use delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	302,500.00	2.61
Destruction and retirement.....	11,304,330.00	97.39
	11,606,830.00	100.00
Federal reserve notes:		
Fit for use returned to banks.....	7,966,000.00	19.80
Unfit for use delivered to the Comptroller of the Currency for destruction.....	32,259,960.00	80.20
	40,225,960.00	100.00
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches:		
Delivered to the Comptroller of the Currency for credit of Federal reserve agents.....	1,466,673,540.00	-----

Canceled and uncanceled Federal reserve notes amounting to \$1,466,673,540 were received from Federal reserve banks and branch Federal reserve banks for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents either direct or by adjustments in their redemption funds, and are, therefore, not taken into the cash of the National Bank Redemption Agency.

The number of notes counted, sorted, and delivered by the agency during the fiscal year was 231,745,248, detail of which is shown in Table No. 35.

The amount of expenses of the agency for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 31.

SHIPMENTS OF CURRENCY FROM WASHINGTON

The United States currency distributed from the Treasury in Washington to Treasury offices and to Federal reserve banks and other banks during the fiscal year 1924 amounted to \$1,348,889,877, an increase of \$342,924,258 as compared with that of the preceding fiscal year.

The shipments for the past two fiscal years are compared in the following statement:

	Fiscal year 1923 ¹		Fiscal year 1924	
	Number of packages	Total amount	Number of packages	Total amount
Total by express.....	49	\$15, 140	110	\$27, 050
Total by registered mail.....	136, 010	1, 005, 950, 478	145, 814	1, 348, 862, 827
Aggregate.....	136, 059	1, 005, 965, 618	145, 924	1, 348, 889, 877

¹ Revised.

DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES

The deposits of gold bullion at the mints and assay offices during the fiscal years 1922, 1923, and 1924 are compared in the following statement:

Office	1922	1923	1924
Philadelphia.....	\$5, 548, 493. 26	\$6, 599, 799. 36	\$9, 900, 575. 42
San Francisco.....	58, 222, 890. 23	43, 183, 297. 56	44, 193, 465. 68
Denver.....	7, 561, 464. 67	9, 515, 296. 36	10, 318, 975. 55
New York.....	480, 618, 593. 02	273, 564, 681. 00	420, 079, 497. 50
New Orleans.....	528, 193. 39	2, 039, 546. 54	1, 299, 000. 54
Carson.....	58, 970. 90	98, 145. 58	244, 045. 33
Helena.....	96, 265. 65	145, 825. 74	342, 951. 78
Boise.....	333, 631. 24	174, 721. 28	277, 251. 98
Deadwood.....	2, 333. 68	1, 887. 36	7, 370. 99
Seattle.....	3, 020, 346. 31	3, 604, 882. 84	4, 724, 701. 89
Salt Lake City.....	17, 595. 34	12, 727. 64	54, 601. 58
Total.....	556, 008, 777. 60	338, 940, 811. 26	491, 442, 438. 24

DISTRICT OF COLUMBIA

District of Columbia 3.65 per cent bonds were retired during the fiscal year 1924 to the amount of \$979,700, thus reducing the bonded debt of the District of Columbia to \$3,609,550. During the year United States obligations held in trust for the sinking fund to the amount of \$1,480,000 matured, and \$368,300 were sold, a total of \$1,848,300. Of this amount \$54,000 was reinvested in United States obligations, making a total of \$2,398,200 of such securities held in trust as an offset against the outstanding debt of the District of Columbia.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285 and board of audit certificates, \$20,134.72; while in the District of Columbia contractors' guaranty fund there is also a cash balance of \$132.51.

RECOINAGE IN THE FISCAL YEAR 1924

The amounts of uncurrent gold, silver, and minor coins reminted during the fiscal years 1923 and 1924 were as here stated:

Denomination	Fiscal year 1923		Fiscal year 1924	
	Face value	Loss re-imbursed	Face value	Loss re-imbursed
Double eagles.....	\$325,780.00	-----	\$333,340.00	-----
Eagles.....	437,890.00	-----	383,960.00	-----
Half eagles.....	713,130.00	-----	700,970.00	-----
Three-dollar pieces.....	54.00	-----	9.00	-----
Quarter eagles.....	4,220.00	-----	11,062.50	-----
Dollars.....	46.00	-----	23.00	-----
Total gold.....	1,481,120.00	\$2,350.80	1,429,364.50	\$2,390.01
Half dollars.....	1,427,150.50	-----	1,132,729.00	-----
Quarter dollars.....	1,479,135.25	-----	737,028.75	-----
Twenty-cent pieces.....	52.00	-----	40.60	-----
Dimes.....	594,324.80	-----	348,257.60	-----
Half dimes.....	241.00	-----	360.80	-----
Three-cent pieces.....	39.00	-----	124.20	-----
Total silver.....	3,500,942.55	235,374.42	2,218,540.95	163,047.72
Minor coins.....	153,809.33	7,499.76	457,480.16	22,489.37
Aggregate.....	5,135,871.88	245,224.98	4,105,385.61	187,927.10

GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller General, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller General, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any treasury office, national-bank depository, or other depository are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depository of public moneys may be transferred to the Treasury of the United States or may be transferred from one depository to any other depository as the safety of the public moneys and the convenience of the public service shall require.

The Treasurer is redemption agent for Federal reserve and national-bank notes; is trustee for bonds held to secure bank circulation, public deposits in depository banks, and bonds held to secure postal savings in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, and for the collection of semi-annual duty on bank circulation; is fiscal agent for paying principal

and interest of the land-purchase bonds of the Philippine Islands; is treasurer of the board of trustees of the Postal Savings System; and is ex officio commissioner of the sinking fund of the District of Columbia.

The transactions which have been related, so varied and so vast, impose on the Treasurer's office the keeping of many accounts with great responsibilities, which were conducted with rare accuracy and promptness during the past year and offer the best proof of the capacity, fidelity, and efficiency of the officers, chiefs of divisions, clerks, counters, and employees of every grade in the office of the Treasurer. They deserve and receive my cordial thanks for their excellent services.

Respectfully,

FRANK WHITE,
Treasurer of the United States.

HON. A. W. MELLON,
Secretary of the Treasury.

and interest of the land purchase bonds of the Philippine Islands; and interest of the bonds of the Postal Savings System; and is an office representative of the entire land of the United States.

The transactions which have been related so far, and so vast, impose on the Treasurer's office the keeping of many accounts with great responsibilities, which were conducted with care, accuracy and promptness during the past year and after the best model of the country, industry and efficiency of the officers, chiefs of divisions, clerks, assistants, and employees of every grade in the office of the Treasurer. They deserve and receive my cordial thanks for their excellent services.

Respectfully,

FRANK WHITE,
Treasurer of the United States.

Wm. A. W. Miller,
Secretary of the Treasury.

TABLES

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1924

	Treasury offices	Mints and Assay offices	Designated depositories of the United States	In transit	Total
ASSETS					
Gold coins.....	\$4,058,513.56	\$455,912,681.48			\$459,971,195.04
Gold bullion.....		3,326,089,793.94			3,326,089,793.94
Standard silver dollars.....	46,565,508.00	381,128,571.00			427,694,079.00
Subsidiary silver coin.....	604,595.43	7,469,025.30			8,073,620.73
Silver bullion.....		31,072,996.78			31,072,996.78
United States notes.....	4,176,791.00			\$83,756.00	4,260,547.00
Treasury notes of 1890.....	7,000.00				7,000.00
Gold certificates (active).....	7,000,350.00	15,155,150.00			22,155,500.00
Gold certificates (inactive).....		432,035,000.00			432,035,000.00
Silver certificates.....	2,242,213.00				2,242,213.00
Federal reserve notes.....	406,290.00	718,558.00			1,124,848.00
Federal reserve bank notes.....	193,898.00				193,898.00
National bank notes.....	18,099,987.50			191,064.00	18,291,051.50
Unclassified (collections, etc.).....	34,338,578.74	3,449.56		137.50	34,342,165.80
Minor coin.....	94,696.70	2,643,785.16		166.90	2,738,648.76
Public debt interest, etc., paid but not reimbursed by warrant.....				126,949.12	126,949.12
Deposits in Federal reserve banks.....			\$43,250,226.26		43,250,226.26
Deposits in Federal land banks Deposits in special depositories (act Apr. 24, 1917).....			1,000,000.00		1,000,000.00
Deposits in National banks, etc. Public moneys in transit between Federal reserve banks and to and from depository banks.....			162,091,572.40 27,957,279.23		162,091,572.40 27,957,279.23
				6,575,378.94	6,575,378.94
Total available assets.....	117,788,421.93	4,652,229,011.22	234,299,077.89	6,977,452.46	5,011,293,963.50
Balance with Treasurer United States.....		231,299.92			231,299.92
Warrants paid but not cleared.....				190,986.06	190,986.06
Aggregate.....	117,788,421.93	4,652,460,311.14	234,299,077.89	7,168,438.52	5,011,716,249.48
LIABILITIES					
Outstanding Treasurer's checks and warrants.....					1,458,166.71
Disbursing officers' balances on books of Treasurer and de- pository banks.....					36,844,728.78
Post Office Department account Uncollected items, exchanges, etc.....					14,955,576.26
Board of trustees, Postal Sav- ings System.....					37,359,742.51
Redemption fund: Federal reserve notes(gold).....					7,867,446.87
National bank notes.....					141,046,727.99
Retirement of additional circ- ulating notes(act May 30,1908).....					30,314,179.01
Assets of insolvent national banks.....					8,745.00
					5,151,652.94
Total agency accounts.....					275,006,966.07
Balance to credit of mints and assay offices.....					231,299.92
Balance to credit of gold fund, Federal Reserve Board.....					2,260,891,035.12
Balance to credit of trust funds (act March 14, 1900).....					2,084,578,408.00
Balance in general fund, includ- ing the gold reserve.....					391,008,540.37
Aggregate.....					5,011,716,249.48

¹ Including credits to disbursing officers.

No. 2.—*Available assets and net liabilities of the Treasury at the close of June, 1923 and 1924*

	June 30, 1923	June 30, 1924
ASSETS		
Gold:		
Coin.....	\$311,905,593.88	\$459,971,195.04
Bullion.....	3,051,834,350.85	3,326,089,793.94
Total.....	3,363,739,944.73	3,786,060,988.98
Silver:		
Dollars.....	425,549,072.00	427,694,079.00
Subsidiary coin.....	11,587,152.52	8,073,620.73
Bullion.....	30,807,359.92	31,072,996.78
Total.....	467,943,584.44	466,840,696.51
Paper:		
United States notes.....	992,174.00	4,260,547.00
Treasury notes of 1890.....	12,000.00	7,000.00
Federal reserve notes.....	2,103,153.00	1,124,848.00
Federal reserve bank notes.....	459,434.00	193,898.00
National bank notes.....	14,451,963.50	18,291,051.50
Gold certificates.....	454,153,550.00	454,190,500.00
Silver certificates.....	2,074,340.00	2,242,213.00
Unclassified (collections, etc.).....	4,017,146.27	34,342,165.80
Total.....	478,863,760.77	514,652,223.30
Other:		
Minor coin.....	2,962,881.08	2,738,648.76
Deposits in Federal reserve banks.....	33,681,278.26	43,250,226.26
Deposits in Federal land banks.....		1,000,000.00
Deposits in national banks, special and foreign depositories.....	327,345,305.17	190,048,851.63
Public moneys in transit between Federal reserve banks and to and from depository banks.....	11,443,101.30	6,575,378.94
Public debt interest, etc., paid but not reimbursed by warrant.....	179,257.61	126,949.12
Total.....	375,611,823.42	243,740,054.71
Aggregate.....	4,686,159,113.36	5,011,293,963.50
LIABILITIES		
Outstanding Treasurer's checks and warrants.....	1,590,755.74	1,458,166.71
Disbursing officers' balance on books of Treasurer and depository banks.....	39,658,544.33	36,844,728.78
Post Office Department account.....	9,620,135.45	14,955,576.26
Uncollected items, exchanges, etc.....	4,794,236.06	37,359,742.51
Board of trustees, Postal Savings System.....	6,701,659.81	7,807,446.87
Redemption fund:		
Federal reserve notes (gold).....	177,517,738.90	141,046,727.99
Federal reserve bank notes.....	192,096.55	
National bank notes.....	28,891,928.19	30,314,179.01
Retirement of additional circulating notes (act of May 30, 1908).....	18,480.00	8,745.00
Assets of insolvent national banks.....	2,826,401.39	5,151,652.94
Total agency accounts.....	271,817,976.42	275,006,966.07
Less warrants paid but not cleared.....	102,205.37	190,986.06
Total.....	271,715,771.05	274,815,980.01
General account:		
Gold certificates.....	1,191,167,709.00	1,672,541,159.00
Silver certificates.....	413,766,763.00	410,607,623.00
Treasury notes of 1890.....	1,473,383.00	1,429,626.00
Gold fund, Federal reserve board.....	2,285,169,645.65	2,260,891,035.12
Reserve fund.....	152,979,025.63	152,979,025.63
Balance ¹	369,886,816.03	238,029,514.74
Total.....	4,414,443,342.31	4,736,477,983.49
Aggregate.....	4,686,159,113.36	5,011,293,963.50

¹ Including credits to disbursing officers.

No. 3.—Distribution of the General Treasury balance, June 30, 1924

Washington.....	\$84,028,636.79
Baltimore.....	32,000.00
San Francisco.....	514.95
Mints and assay offices:	
Philadelphia.....	572,226,560.07
Denver.....	378,790,016.48
San Francisco.....	649,732,330.62
Carson City.....	61,856.21
New Orleans.....	7,792,507.04
New York.....	3,043,294,385.08
Boise.....	26,562.61
Deadwood.....	5,216.57
Helena.....	32,676.13
Salt Lake City.....	60,912.57
Seattle.....	435,534.29
Federal reserve banks.....	43,250,226.26
Federal land banks.....	1,000,000.00
Special depositaries.....	162,091,572.40
National banks and insular depositaries.....	6,821,829.92
Foreign depositaries.....	135,907.47
Treasury of Philippine Islands.....	732,487.25
In transit.....	40,890,212.42
Total.....	4,991,441,945.13
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$254,963,961.64
Gold fund, Federal Reserve Board.....	2,260,891,035.12
	2,515,854,996.76
General account.....	2,475,586,948.37
Deduct: Trust fund, Act Mar. 14, 1900.....	2,084,578,408.00
Balance, including gold reserve.....	391,008,540.37

No. 4.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July 1921

Month	Minor coin	Unassorted currency, etc.	Deposits in Federal reserve and national banks	Deposits in treasury of Philippine Islands	Bonds and interest paid	Total
1921—July.....	2,438,262	4,411,798	177,575,575	7,598,341	—	192,023,976
August.....	2,479,993	3,576,306	278,104,483	7,557,840	—	291,718,622
September.....	2,537,793	4,970,811	716,877,414	7,333,706	—	731,719,724
October.....	2,586,994	5,865,162	182,975,073	7,182,333	—	198,609,562
November.....	2,561,109	7,209,438	229,191,758	6,795,980	—	245,758,285
December.....	2,662,470	8,550,724	458,120,242	6,334,872	—	475,668,308
1922—January.....	2,958,726	7,367,038	344,498,173	6,147,669	—	360,971,606
February.....	3,144,402	6,586,636	433,553,808	6,094,044	—	449,378,890
March.....	3,477,032	4,153,925	332,166,653	5,851,407	—	345,649,017
April.....	3,536,245	5,394,000	331,888,560	5,631,721	—	346,450,526
May.....	3,536,238	6,896,188	241,166,850	5,351,622	—	256,950,428
June.....	3,620,013	3,283,343	228,914,748	4,418,312	503,020	240,739,436
July.....	3,845,086	5,239,105	206,536,633	4,296,988	—	219,917,902
August.....	3,828,947	4,033,111	298,569,395	1,961,933	—	308,393,386
September.....	3,804,562	6,823,468	226,007,262	1,463,129	—	238,098,421
October.....	3,679,907	15,770,521	374,545,864	1,091,913	—	395,088,205
November.....	3,412,622	1,827,771	305,445,097	1,286,584	—	311,972,074
December.....	2,812,163	3,045,674	535,317,516	1,083,917	—	542,259,270
1923—January.....	2,861,764	4,633,171	295,498,516	796,576	—	303,790,027
February.....	2,846,370	4,242,609	213,244,813	1,141,828	—	221,475,620
March.....	2,815,376	2,221,081	545,922,452	917,322	—	551,876,231
April.....	2,830,497	6,177,491	404,642,742	1,321,632	—	414,972,362
May.....	2,952,116	2,880,136	323,277,745	1,217,585	—	329,827,582
June.....	2,962,881	4,617,147	371,482,692	1,986,992	179,258	380,228,970
July.....	2,680,341	3,543,067	272,059,043	1,051,848	—	279,334,299
August.....	2,410,085	2,900,619	235,593,330	1,005,212	—	241,909,246
September.....	1,684,397	3,045,057	403,619,716	1,010,420	—	409,359,590
October.....	1,357,227	15,069,599	204,051,334	1,043,020	—	221,521,180
November.....	1,772,138	2,279,714	139,869,702	1,034,407	—	144,955,961
December.....	1,196,392	5,743,676	321,112,889	1,212,052	—	329,264,509
1924—January.....	1,607,324	9,065,408	257,530,860	647,164	—	268,850,756
February.....	1,781,674	3,168,930	239,443,160	1,079,794	—	245,473,578
March.....	2,040,160	2,654,440	446,066,966	924,762	—	451,686,328
April.....	2,250,990	2,843,742	339,895,739	1,233,902	—	346,224,373
May.....	2,639,511	1,839,890	207,693,577	1,094,588	—	213,267,576
June.....	2,738,649	34,342,166	240,141,147	733,309	126,949	278,082,220

No. 5.—Assets of the Treasury at the end of each month, from July, 1921

Month	Gold	Silver	Notes	Certificates	Other	Total
1921—July	2,733,300,183	285,183,592	30,244,315	75,777,579	192,023,976	3,316,538,645
August	2,820,696,501	292,527,629	25,323,211	58,618,130	201,718,622	3,488,884,093
September	2,888,781,529	300,920,294	25,165,086	46,556,220	731,719,724	3,968,143,753
October	2,936,260,827	313,868,734	28,725,920	98,811,540	198,609,562	3,576,276,583
November	2,982,139,779	324,423,239	31,022,363	66,907,310	245,758,285	3,650,250,976
December	3,023,192,261	338,085,333	26,934,399	267,712,295	475,668,308	4,131,592,596
1922—January	3,049,525,465	345,121,630	28,918,121	271,869,860	360,971,606	4,086,406,682
February	3,090,057,297	350,968,948	24,448,952	276,512,110	449,378,890	4,191,366,197
March	3,118,322,875	356,844,305	27,682,682	279,346,080	345,649,017	4,127,844,959
April	3,134,198,348	362,957,146	26,382,815	289,598,824	346,450,526	4,153,587,659
May	3,141,842,818	368,297,182	25,332,909	291,036,037	256,950,428	4,083,459,404
June	3,157,202,556	375,536,677	25,508,325	291,749,230	240,739,436	4,088,736,224
July	3,195,980,335	380,723,175	23,692,222	295,002,157	219,917,902	4,115,405,791
August	3,229,534,186	387,334,092	17,162,241	330,126,738	308,393,386	4,272,550,632
September	3,247,510,704	395,723,262	17,057,038	358,749,708	238,098,421	4,263,140,123
October	3,268,106,496	402,534,198	29,117,335	386,128,201	395,088,205	4,460,974,435
November	3,276,382,311	407,536,222	25,399,820	419,280,192	311,972,074	4,440,551,619
December	3,284,424,975	413,977,399	25,238,723	429,789,950	342,259,270	4,695,690,317
1923—January	3,292,916,379	421,811,059	23,931,596	451,070,532	363,790,027	4,493,519,493
February	3,297,946,776	429,622,020	23,891,455	405,824,650	221,475,620	4,438,758,361
March	3,292,182,465	437,679,999	20,242,662	470,722,490	551,876,321	4,772,703,847
April	3,303,924,949	447,639,117	20,077,662	463,915,360	414,972,362	4,650,526,450
May	3,346,069,009	458,067,045	16,764,180	453,443,541	329,827,582	4,094,201,957
June	3,363,739,945	467,948,584	15,018,724	456,227,890	380,228,937	4,086,159,113
July	3,393,713,606	472,236,237	21,719,926	446,500,036	279,334,299	4,013,554,104
August	3,424,847,782	473,333,682	21,358,636	455,218,966	241,909,246	4,016,668,312
September	3,447,039,372	473,722,099	20,775,410	454,509,617	409,359,590	4,605,406,688
October	3,477,852,265	474,197,767	21,068,224	461,543,400	221,521,180	4,657,082,896
November	3,516,227,682	463,654,066	22,890,647	467,382,411	144,955,961	4,615,111,375
December	3,553,932,238	461,663,349	22,477,448	452,679,538	329,264,509	4,820,017,082
1924—January	3,597,911,259	463,125,344	18,224,181	473,787,232	268,850,756	4,821,898,772
February	3,632,214,533	464,225,882	17,509,933	475,190,562	245,473,578	4,834,614,492
March	3,670,783,660	464,874,670	17,941,368	474,705,487	451,686,328	5,079,991,513
April	3,721,208,684	465,492,770	20,094,028	472,459,236	346,224,373	5,025,479,091
May	3,761,594,075	466,081,843	21,104,095	471,674,499	213,267,576	4,933,722,088
June	3,786,060,989	466,840,697	23,877,345	456,432,713	278,082,220	5,011,293,964

No. 6.—Liabilities of the Treasury at the end of each month, from July, 1921, to June, 1924

Month	Gold and silver certificates, and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1921—July	\$1,053,096,136	\$1,879,749,036	\$152,979,026	\$230,714,447	\$3,316,538,645
August	1,104,525,726	1,898,286,897	152,979,026	333,092,444	3,488,884,093
September	1,161,733,016	1,920,755,681	152,979,026	757,075,230	3,968,143,753
October	1,229,642,186	1,967,250,214	152,979,026	226,405,157	3,576,276,583
November	1,249,185,966	1,990,744,131	152,979,026	257,341,853	3,650,250,976
December	1,258,184,006	2,232,662,035	152,979,026	487,767,529	4,131,592,596
1922—January	1,252,263,136	2,254,083,248	152,979,026	397,081,272	4,086,406,682
February	1,255,346,061	2,302,390,771	152,979,026	480,650,339	4,191,366,197
March	1,270,371,055	2,335,093,090	152,979,026	371,401,788	4,127,844,959
April	1,277,109,805	2,351,153,499	152,979,026	372,345,329	4,153,587,659
May	1,285,995,735	2,355,087,840	152,979,026	289,396,863	4,083,459,404
June	1,292,326,835	2,379,303,428	152,979,026	264,126,985	4,088,736,224
July	1,299,221,915	2,410,827,607	152,979,026	252,377,343	4,115,405,791
August	1,338,775,945	2,444,284,477	152,979,026	336,511,204	4,272,550,632
September	1,363,269,545	2,490,061,823	152,979,026	256,839,729	4,263,140,123
October	1,397,670,543	2,517,979,324	152,979,026	412,345,540	4,480,974,435
November	1,439,057,345	2,509,604,968	152,979,026	338,910,280	4,440,551,619
December	1,483,696,855	2,521,153,314	152,979,026	537,861,122	4,695,690,317
1923—January	1,515,684,805	2,570,309,774	152,979,026	254,546,388	4,493,519,493
February	1,527,979,955	2,565,548,907	152,979,026	192,250,473	4,438,758,361
March	1,541,619,905	2,547,980,618	152,979,026	530,124,298	4,127,703,847
April	1,555,183,255	2,549,241,215	152,979,026	393,122,954	4,650,526,450
May	1,586,186,755	2,563,152,269	152,979,026	301,883,908	4,094,201,957
June	1,606,407,855	2,556,885,416	152,979,026	369,886,816	4,086,159,113
July	1,646,902,705	2,530,818,578	152,979,026	282,853,795	4,013,554,104
August	1,691,921,005	2,519,312,043	152,979,026	252,456,238	4,016,668,312
September	1,707,167,959	2,522,512,191	152,979,026	422,747,512	4,805,406,688
October	1,747,579,209	2,533,481,699	152,979,026	223,042,962	4,657,082,896
November	1,789,108,109	2,517,250,393	152,979,026	155,773,847	4,615,111,375
December	1,840,454,358	2,501,676,637	152,979,026	324,907,061	4,820,017,082
1924—January	1,879,697,938	2,548,286,340	152,979,026	240,935,448	4,821,898,772
February	1,921,888,308	2,531,322,127	152,979,026	228,425,031	4,834,614,492
March	1,963,594,058	2,518,897,832	152,979,026	444,520,597	5,079,991,513
April	2,020,985,208	2,519,789,455	152,979,026	331,725,402	5,025,479,091
May	2,067,853,608	2,516,051,939	152,979,026	196,837,515	4,933,722,088
June	2,084,578,408	2,535,707,015	152,979,026	238,029,515	5,011,293,964

No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, 1923, and 1924

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1921					
One dollar.....	\$219,284,000	\$769,456,160	\$187,786,096	\$596,568,440.80	\$172,857,719.20
Two dollars.....	53,720,000	405,595,048	53,347,934	354,943,754.20	50,651,293.80
Five dollars.....	18,440,000	1,942,451,760	66,914,820	1,872,490,055.00	69,961,705.00
Ten dollars.....	17,680,000	1,700,551,240	6,894,020	1,693,657,219.00	31,897,521.00
Twenty dollars.....	8,000,000	560,122,400	1,309,380	547,662,298.00	12,460,102.00
Fifty dollars.....	2,200,000	150,015,200	2,282,650	149,098,725.00	916,475.00
One hundred dollars.....		197,104,000	140,000	195,657,800.00	1,446,200.00
Five hundred dollars.....		226,276,000	75,000	225,205,000.00	1,071,000.00
One thousand dollars.....		467,628,000	574,000	461,179,000.00	6,449,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	319,324,000	6,479,199,808	319,324,000	6,131,518,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	319,324,000	6,479,199,808	319,324,000	6,132,518,792.00	346,681,016.00
1922					
One dollar.....	113,236,000	882,692,160	190,240,820	786,839,260.80	95,852,899.20
Two dollars.....	50,792,000	456,387,048	55,850,870	410,794,624.20	45,592,423.80
Five dollars.....	37,920.00	1,980,371,760	46,746,070	1,919,236,125.00	61,135,635.00
Ten dollars.....	105,120,000	1,805,671,240	33,452,650	1,702,146,369.00	103,524,871.00
Twenty dollars.....	31,680,000	591,802,400	12,390,540	560,052,838.00	31,749,562.00
Fifty dollars.....	600,000	150,615,200	138,250	149,236,975.00	1,378,225.00
One hundred dollars.....		197,104,000	126,800	195,784,600.00	1,319,400.00
Five hundred dollars.....		226,276,000	79,000	225,284,000.00	992,000.00
One thousand dollars.....		467,628,000	323,000	461,502,000.00	6,126,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	339,348,000	6,818,547,808	339,348,000	6,470,866,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	339,348,000	6,818,547,808	339,348,000	6,471,866,792.00	346,681,016.00
1923					
One dollar.....	160,412,000	1,043,104,160	133,753,447	920,592,707.80	122,511,452.20
Two dollars.....	46,464,000	602,851,048	49,285,498	400,080,122.20	42,770,925.80
Five dollars.....	28,580,000	2,008,951,760	45,945,305	1,965,181,430.00	43,770,330.00
Ten dollars.....	65,320,000	1,870,991,240	64,757,480	1,796,903,849.00	104,087,391.00
Twenty dollars.....	13,200,000	605,002,400	16,702,420	576,755,258.00	28,247,142.00
Fifty dollars.....		150,615,200	211,250	149,448,225.00	1,166,975.00
One hundred dollars.....		197,104,000	76,600	195,861,200.00	1,242,800.00
Five hundred dollars.....		226,276,000	41,000	225,325,000.00	951,000.00
One thousand dollars.....		467,628,000	3,203,000	464,705,000.00	2,923,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	313,976,000	7,132,523,808	313,976,000	6,784,842,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	313,976,000	7,132,523,808	313,976,000	6,785,842,792.00	346,681,016.00
1924					
One dollar.....	110,552,000	1,153,656,160	136,176,863	1,056,769,570.80	96,886,589.20
Two dollars.....	47,368,000	550,219,048	53,692,452	513,772,574.20	36,446,473.80
Five dollars.....	18,680,000	2,027,631,760	28,313,255	1,993,494,685.00	34,137,075.00
Ten dollars.....	127,520,000	1,998,511,240	73,124,300	1,840,028,149.00	158,483,091.00
Twenty dollars.....		605,002,400	12,329,080	589,084,338.00	15,918,062.00
Fifty dollars.....		150,615,200	183,250	149,631,475.00	983,725.00
One hundred dollars.....		197,104,000	67,800	195,929,000.00	1,175,000.00
Five hundred dollars.....		226,276,000	49,000	225,374,000.00	902,000.00
One thousand dollars.....		467,628,000	184,000	464,889,000.00	2,739,000.00
Five thousand dollars.....		20,000,000		20,000,000.00	
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	304,120,000	7,436,643,808	304,120,000	7,088,962,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	304,120,000	7,436,643,808	304,120,000	7,089,962,792.00	346,681,016.00

No. 8.—*Treasury notes of 1890 of each denomination redeemed and outstanding at the close of the fiscal years 1921, 1922, 1923, and 1924*

Denomination	Total issue	Redeemed during year	Total redeemed	Outstanding
1921				
One dollar.....	\$64,704,000	\$4,526	\$64,386,749	\$317,251
Two dollars.....	49,808,000	4,480	49,612,300	195,700
Five dollars.....	120,740,000	18,330	120,341,527	398,473
Ten dollars.....	104,680,000	29,450	104,305,000	375,000
Twenty dollars.....	35,760,000	18,980	35,601,390	158,610
Fifty dollars.....	1,175,000	650	1,167,350	7,650
One hundred dollars.....	18,000,000	4,400	17,990,500	69,500
One thousand dollars.....	52,568,000	2,000	52,514,000	54,000
Total.....	447,435,000	82,816	445,858,816	1,576,184
1922				
One dollar.....	64,704,000	2,992	64,389,741	314,259
Two dollars.....	49,808,000	2,394	49,614,694	193,306
Five dollars.....	120,740,000	11,135	120,352,662	387,338
Ten dollars.....	104,680,000	24,000	104,329,000	351,000
Twenty dollars.....	35,760,000	16,520	35,617,910	142,090
Fifty dollars.....	1,175,000	600	1,167,950	7,050
One hundred dollars.....	18,000,000	5,000	17,935,500	64,500
One thousand dollars.....	52,568,000	3,000	52,517,000	51,000
Total.....	447,435,000	65,641	445,924,457	1,510,543
1923				
One dollar.....	64,704,000	2,056	64,391,797	312,203
Two dollars.....	49,808,000	1,524	49,616,218	191,782
Five dollars.....	120,740,000	6,470	120,359,132	380,868
Ten dollars.....	104,680,000	14,240	104,343,240	336,760
Twenty dollars.....	35,760,000	7,020	35,624,930	135,070
Fifty dollars.....	1,175,000	650	1,168,600	6,400
One hundred dollars.....	18,000,000	2,200	17,937,700	62,300
One thousand dollars.....	52,568,000	3,000	52,530,000	48,000
Total.....	447,435,000	37,160	445,961,617	1,473,383
1924				
One dollar.....	64,704,000	1,745	64,393,542	310,458
Two dollars.....	49,808,000	1,382	49,617,600	190,400
Five dollars.....	120,740,000	6,670	120,365,802	374,198
Ten dollars.....	104,680,000	15,580	104,358,820	321,180
Twenty dollars.....	35,760,000	10,280	35,635,210	124,790
Fifty dollars.....	1,175,000	1,400	1,170,000	5,000
One hundred dollars.....	18,000,000	5,700	17,943,400	56,600
One thousand dollars.....	52,568,000	1,000	52,521,000	47,000
Total.....	447,435,000	43,757	446,005,374	1,429,626

No. 9.—*Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, 1923, and 1924*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1921					
Ten dollars.....		\$1,317,268,000	\$112,778,630	\$1,233,415,255	\$83,852,745
Twenty dollars.....		1,320,640,000	86,994,360	1,240,535,396	80,104,604
Fifty dollars.....		292,200,000	28,298,950	264,409,520	27,790,480
One hundred dollars.....		408,034,300	36,634,700	364,637,200	43,397,100
Five hundred dollars.....		144,594,000	4,920,000	131,321,500	13,272,500
One thousand dollars.....	\$3,000,000	497,481,000	49,859,000	435,054,500	62,426,500
Five thousand dollars.....	12,000,000	890,040,000	82,935,000	819,015,000	71,025,000
Ten thousand dollars.....	90,040,000	4,110,770,000	282,430,000	3,696,790,000	413,980,000
Total.....	105,040,000	8,981,027,300	684,850,640	8,185,178,371	795,848,929
1922					
Ten dollars.....	440,000	1,317,708,000	10,014,770	1,243,430,025	74,277,975
Twenty dollars.....	14,800,000	1,335,440,000	10,928,780	1,251,464,176	83,975,824
Fifty dollars.....	2,600,000	294,800,000	2,197,750	266,607,270	28,192,730
One hundred dollars.....	3,600,000	411,634,300	2,545,000	367,182,200	44,452,100
Five hundred dollars.....	1,000,000	145,594,000	585,500	131,907,000	13,687,000
One thousand dollars.....	2,200,000	499,681,000	1,464,000	436,518,500	63,162,500
Five thousand dollars.....	10,000,000	900,040,000	1,090,000	820,105,000	79,935,000
Ten thousand dollars.....	191,780,000	4,302,550,000	8,280,000	3,705,070,000	597,480,000
Total.....	236,420,000	9,207,447,300	37,105,800	8,222,284,171	985,163,129
1923					
Ten dollars.....	33,600,000	1,351,308,000	14,842,280	1,258,272,305	93,035,695
Twenty dollars.....	161,200,000	1,496,640,000	30,726,740	1,282,190,916	214,449,084
Fifty dollars.....	29,600,000	324,400,000	4,637,800	271,245,070	53,154,930
One hundred dollars.....	36,000,000	447,634,300	6,014,100	373,196,300	74,438,000
Five hundred dollars.....	100,000	145,694,000	357,500	132,264,500	13,429,500
One thousand dollars.....	3,200,000	502,881,000	977,000	437,495,500	65,385,500
Five thousand dollars.....	1,000,000	901,040,000	130,000	820,235,000	80,805,000
Ten thousand dollars.....	2,030,000	4,304,580,000	3,040,000	3,708,110,000	596,470,000
Total.....	266,730,000	9,474,177,300	60,725,420	8,283,009,591	1,191,167,709
1924					
Ten dollars.....	234,960,000	1,586,268,000	61,993,700	1,320,266,005	266,001,995
Twenty dollars.....	268,800,000	1,765,440,000	80,914,600	1,363,105,516	402,334,484
Fifty dollars.....	56,400,000	380,800,000	15,060,350	286,305,420	94,494,580
One hundred dollars.....	59,600,000	507,234,300	12,214,900	385,411,200	121,823,100
Five hundred dollars.....	20,650,000	166,344,000	2,975,000	135,239,500	31,104,500
One thousand dollars.....	22,300,000	525,181,000	7,423,000	444,918,500	80,262,500
Five thousand dollars.....		901,040,000	125,000	820,360,000	80,680,000
Ten thousand dollars.....	1,050,000	4,305,630,000	1,680,000	3,709,790,000	595,840,000
Total.....	663,760,000	10,137,937,300	182,386,550	8,465,396,141	1,672,541,159

No. 10.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, 1923, and 1924*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1921					
One dollar.....	\$50,924,000	\$3,055,351,600	\$32,613,460	\$2,976,296,043.90	\$79,055,556.10
Two dollars.....	7,088,000	1,101,608,000	7,889,202	1,086,041,876.60	15,466,123.40
Five dollars.....	55,420,000	2,957,230,000	10,190,175	2,879,856,822.50	77,373,177.50
Ten dollars.....	9,000,000	676,554,000	1,261,260	663,574,289.00	12,979,711.00
Twenty dollars.....	5,280,000	335,108,000	1,725,620	325,768,290.00	9,337,710.00
Fifty dollars.....	5,200,000	128,250,000	871,600	120,125,915.00	8,124,085.00
One hundred dollars.....		81,540,000	22,400	81,326,180.00	213,820.00
Five hundred dollars.....		16,650,000		16,636,500.00	13,500.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	132,912,000	8,384,679,600	54,573,717	8,182,100,917.00	202,578,683.00
1922					
One dollar.....	284,436,000	3,339,787,600	161,826,889	3,138,122,932.90	201,664,667.10
Two dollars.....	6,360,000	1,107,868,000	11,548,411	1,097,590,287.60	10,277,712.40
Five dollars.....	84,440,000	3,041,670,000	84,618,460	2,964,475,282.50	77,194,717.50
Ten dollars.....		676,554,000	7,358,200	670,932,489.00	5,621,511.00
Twenty dollars.....	3,040,000	338,146,000	6,502,760	332,271,050.00	5,874,950.00
Fifty dollars.....		128,250,000	3,330,000	123,455,915.00	4,794,085.00
One hundred dollars.....		81,540,000	13,800	81,339,980.00	200,020.00
Five hundred dollars.....		16,650,000	3,000	16,639,500.00	10,500.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	378,276,000	8,762,955,600	275,201,520	8,457,302,437.00	305,653,163.00
1923					
One dollar.....	289,680,000	3,629,467,600	270,743,243	3,408,866,175.90	220,601,424.10
Two dollars.....	37,640,000	1,145,508,000	22,547,622	1,120,137,909.60	25,370,090.40
Five dollars.....	158,360,000	3,200,030,000	79,872,105	3,044,347,387.50	155,682,612.50
Ten dollars.....	40,000	676,594,000	2,135,900	673,068,389.00	3,525,611.00
Twenty dollars.....	160,000	338,306,000	2,336,280	334,607,330.00	3,698,670.00
Fifty dollars.....	1,600,000	129,850,000	1,721,850	125,177,765.00	4,672,235.00
One hundred dollars.....		81,540,000	8,900	81,348,880.00	191,120.00
Five hundred dollars.....		16,650,000	500	16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	487,480,000	9,250,435,600	379,366,400	8,836,668,837.00	413,766,763.00
1924					
One dollar.....	373,628,000	4,003,095,600	317,915,514	3,726,781,689.90	276,313,910.10
Two dollars.....	22,040,000	1,167,548,000	21,330,506	1,141,468,415.60	26,079,584.40
Five dollars.....	73,120,000	3,273,150,000	129,518,260	3,173,865,647.50	99,284,352.50
Ten dollars.....		676,594,000	630,470	673,698,859.00	2,895,141.00
Twenty dollars.....		338,306,000	1,070,540	335,677,870.00	2,628,130.00
Fifty dollars.....		129,850,000	1,467,250	126,645,015.00	3,204,985.00
One hundred dollars.....		81,540,000	14,600	81,363,480.00	176,520.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,475,000.00	15,000.00
Total.....	468,788,000	9,719,223,600	471,947,140	9,308,615,977.00	410,607,623.00

No. 11.—Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1921

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1921					
One dollar.....	270,208,000	3,889,511,760	220,404,082	3,637,281,233.70	252,230,526.30
Two dollars.....	69,808,000	1,556,911,048	61,241,616	1,490,597,930.80	66,313,117.20
Five dollars.....	73,860,000	5,020,421,760	77,123,425	4,872,688,404.50	147,733,355.50
Ten dollars.....	26,680,000	3,799,053,240	120,963,360	3,669,988,263.00	129,064,977.00
Twenty dollars.....	13,280,000	2,251,628,400	90,048,340	2,149,567,374.00	102,061,026.00
Fifty dollars.....	7,400,000	571,640,200	31,453,850	534,801,510.00	36,838,690.00
One hundred dollars.....		704,678,300	36,801,500	659,551,680.00	45,126,620.00
Five hundred dollars.....		387,520,000	4,995,000	373,163,000.00	14,357,000.00
One thousand dollars.....	3,000,000	1,050,167,000	50,435,000	981,222,500.00	68,944,500.00
Five thousand dollars.....	12,000,000	910,040,000	82,935,000	839,015,000.00	71,025,000.00
Ten thousand dollars.....	90,040,000	4,150,770,000	282,430,000	3,736,780,000.00	413,990,000.00
Total.....	557,276,000	24,292,341,708	1,058,831,173	22,944,656,896.00	1,347,684,812.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	557,276,000	24,292,341,708	1,058,831,173	22,945,656,896.00	1,346,684,812.00
1922					
One dollar.....	397,672,000	4,287,183,760	352,070,701	3,989,351,934.70	297,831,825.30
Two dollars.....	57,152,000	1,614,063,048	67,401,675	1,557,999,605.80	56,063,442.20
Five dollars.....	122,360,000	5,142,781,760	131,375,665	5,004,064,069.50	138,717,690.50
Ten dollars.....	105,560,000	3,904,613,240	50,849,620	3,720,837,883.00	183,775,357.00
Twenty dollars.....	49,520,000	2,301,148,400	29,838,600	2,179,405,974.00	121,742,426.00
Fifty dollars.....	3,200,000	574,840,200	5,666,600	540,468,110.00	34,372,090.00
One hundred dollars.....	3,600,000	708,278,300	2,690,600	662,242,280.00	46,036,020.00
Five hundred dollars.....	1,000,000	388,520,000	667,500	373,830,500.00	14,689,500.00
One thousand dollars.....	2,200,000	1,052,367,000	1,790,000	983,012,500.00	69,354,500.00
Five thousand dollars.....	10,000,000	920,040,000	1,090,000	840,105,000.00	79,935,000.00
Ten thousand dollars.....	191,780,000	4,342,550,000	8,280,000	3,745,060,000.00	597,490,000.00
Total.....	944,044,000	25,236,385,708	651,720,961	23,596,377,857.00	1,640,007,851.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	944,044,000	25,236,385,708	651,720,961	23,597,377,857.00	1,639,007,851.00
1923					
One dollar.....	450,092,000	4,737,275,760	404,498,746	4,393,850,680.70	343,425,079.30
Two dollars.....	84,104,000	1,698,167,048	71,834,644	1,629,834,249.80	68,332,798.20
Five dollars.....	186,940,000	5,329,721,760	125,823,880	5,129,887,949.50	199,833,810.50
Ten dollars.....	98,960,000	4,003,573,240	81,749,900	3,802,587,783.00	200,985,457.00
Twenty dollars.....	174,560,000	2,475,708,400	49,772,460	2,229,178,434.00	246,529,966.00
Fifty dollars.....	31,200,000	606,040,200	6,571,550	547,039,660.00	59,000,540.00
One hundred dollars.....	36,000,000	744,278,300	6,101,800	668,344,080.00	75,934,220.00
Five hundred dollars.....	100,000	388,620,000	399,000	374,229,500.00	14,390,500.00
One thousand dollars.....	3,200,000	1,055,567,000	4,183,000	987,195,500.00	68,371,500.00
Five thousand dollars.....	1,000,000	921,040,000	130,000	840,235,000.00	80,805,000.00
Ten thousand dollars.....	2,030,000	4,344,580,000	3,040,000	3,748,100,000.00	596,480,000.00
Total.....	1,068,186,000	26,304,571,708	754,104,980	24,350,482,837.00	1,954,088,871.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,068,186,000	26,304,571,708	754,104,980	24,351,482,837.00	1,953,088,871.00
1924					
One dollar.....	484,180,000	5,221,455,760	454,094,122	4,847,944,802.70	373,510,957.30
Two dollars.....	69,408,000	1,767,575,048	75,024,340	1,704,858,589.80	62,716,458.20
Five dollars.....	91,800,000	5,421,521,760	157,838,185	5,287,726,134.50	133,795,625.50
Ten dollars.....	362,480,000	4,366,053,240	135,764,050	3,938,351,833.00	427,701,407.00
Twenty dollars.....	268,800,000	2,744,508,400	94,324,500	2,323,502,934.00	421,005,466.00
Fifty dollars.....	56,400,000	662,440,200	16,712,250	563,751,910.00	98,688,290.00
One hundred dollars.....	59,600,000	803,878,300	12,303,000	680,647,080.00	123,231,220.00
Five hundred dollars.....	20,650,000	409,270,000	3,024,000	377,253,500.00	32,016,500.00
One thousand dollars.....	22,300,000	1,077,867,000	7,608,000	994,803,500.00	83,063,500.00
Five thousand dollars.....		921,040,000	125,000	840,360,000.00	80,680,000.00
Ten thousand dollars.....	1,050,000	4,345,630,000	1,680,000	3,749,780,000.00	595,850,000.00
Total.....	1,436,668,000	27,741,239,708	958,497,447	25,308,980,284.00	2,432,259,424.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,436,668,000	27,741,239,708	958,497,447	25,309,980,284.00	2,431,259,424.00

No. 12.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1924*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Five dollars.....	\$21,800,000.00	-----	\$21,778,752.50	\$21,247.50
Ten dollars.....	20,030,000.00	-----	20,010,355.00	19,645.00
Twenty dollars.....	18,200,000.00	-----	18,187,880.00	12,120.00
Total.....	60,030,000.00	-----	59,976,987.50	53,012.50

No. 13.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1924*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents.....	\$601,923.90	\$3.00	\$511,750.98	\$90,172.92
Five cents.....	5,694,717.85	20.12	3,886,447.26	1,858,270.59
Ten cents.....	82,198,456.80	211.10	77,145,857.68	5,052,599.12
Fifteen cents.....	5,305,568.40	15.00	5,065,777.20	239,791.20
Twenty-five cents.....	139,031,482.00	476.17	134,771,577.64	4,259,904.36
Fifty cents.....	135,891,930.50	551.25	132,146,463.20	3,745,467.30
Total.....	368,724,079.45	1,276.64	353,477,873.96	15,246,205.49
Unknown, destroyed.....	-----	-----	32,000.00	32,000.00
Net.....	368,724,079.45	1,276.64	353,509,873.96	15,214,205.49
Estimated amount lost or destroyed while in circulation.....	-----	-----	-----	13,218,000.45
Balance.....	-----	-----	-----	1,996,205.04

No. 14.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1924*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$23,285,200	\$10	\$23,266,360	\$18,840
Twenty dollars.....	30,125,840	60	30,094,830	31,010
Fifty dollars.....	60,824,000	50	60,763,000	61,000
One hundred dollars.....	45,094,400	100	45,062,800	31,600
Five hundred dollars.....	67,846,000	-----	67,835,000	11,000
One thousand dollars.....	39,420,000	-----	39,416,000	4,000
Total.....	266,595,440	220	266,437,990	157,450

No. 15.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1924*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$6,200,000	-----	\$6,194,120	\$5,880
Twenty dollars.....	16,440,000	-----	16,427,940	12,060
Fifty dollars.....	20,945,600	-----	20,932,350	13,250
One hundred dollars.....	37,804,400	-----	37,788,700	15,700
Five hundred dollars.....	40,302,000	-----	40,300,500	1,500
One thousand dollars.....	89,308,000	-----	89,289,000	19,000
Total.....	211,000,000	-----	210,932,610	67,390
Unknown, destroyed.....	-----	-----	10,590	10,590
Net.....	211,000,000	-----	210,943,200	56,800

No. 16.—*Seven-thirty notes redeemed and outstanding June 30, 1924*

Issue	Total issued	Redeemed to June 30, 1922	Redeemed during year	Total retired to June 30, 1923	Outstanding
July 17, 1861.....	\$140,094,750	\$140,085,400	-----	\$140,085,400	\$9,350
Aug. 15, 1864.....	299,992,500	299,947,200	-----	299,947,250	45,250
June 15, 1865.....	331,000,000	330,970,200	-----	330,970,200	29,800
July 15, 1865.....	199,000,000	198,955,600	-----	198,955,600	44,400
Total.....	970,087,250	969,958,400	-----	969,958,450	128,800

No. 17.—*Refunding certificates, act of February 26, 1879, redeemed and outstanding June 30, 1924*

How payable	Total issued	Redeemed during year	Total retired to June 30, 1923	Outstanding
To order.....	\$58,500	-----	\$58,480	\$20
To bearer.....	39,954,250	\$530	39,944,660	9,590
Total.....	40,012,750	530	40,003,140	9,610

No. 18.—*Federal reserve banks (with branches) and national banks designated as depositories of public moneys, with the balance held June 30, 1924*

FEDERAL RESERVE BANKS

Title of bank	To the credit of the Treasurer of the United States collected funds
Federal reserve bank, Boston, Mass.....	\$3,484,377.80
Federal reserve bank, New York, N. Y.....	5,794,184.32
Federal reserve branch bank of New York, Buffalo, N. Y.....	-----
Federal reserve bank, Philadelphia, Pa.....	3,628,723.31
Federal reserve bank, Cleveland, Ohio.....	1,990,725.63
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.....	-----
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.....	88
Federal reserve bank, Richmond, Va.....	3,535,074.23
Federal reserve branch of Richmond, Baltimore, Md.....	584,865.96
Federal reserve bank, Atlanta, Ga.....	2,809,360.43
Federal reserve branch bank of Atlanta, New Orleans, La.....	2,033,322.74
Federal reserve branch bank of Atlanta, Jacksonville, Fla.....	-----
Federal reserve branch bank of Atlanta, Birmingham, Ala.....	-----
Federal reserve branch bank of Atlanta, Nashville, Tenn.....	-----
Federal reserve bank, Chicago, Ill.....	5,385,535.36
Federal reserve branch bank of Chicago, Detroit, Mich.....	-----
Federal reserve bank, St. Louis, Mo.....	1,406,163.60
Federal reserve branch bank of St. Louis, Louisville, Ky.....	300,000.00
Federal reserve branch bank of St. Louis, Little Rock, Ark.....	200,010.63
Federal reserve branch bank of St. Louis, Memphis, Tenn.....	100,000.00
Federal reserve bank, Minneapolis, Minn.....	2,159,454.29
Federal reserve branch bank of Minneapolis, Helena, Mont.....	66,628.48
Federal reserve bank, Kansas City, Mo.....	2,466,172.37
Federal reserve branch bank of Kansas City, Denver, Colo.....	183,348.97
Federal reserve branch bank of Kansas City, Omaha, Nebr.....	186,541.33
Federal reserve branch bank of Kansas City, Oklahoma City, Okla.....	-----
Federal reserve bank, Dallas, Tex.....	2,051,796.88
Federal reserve branch bank of Dallas, El Paso, Tex.....	298,808.16
Federal reserve branch bank of Dallas, Houston, Tex.....	289,515.77
Federal reserve bank, San Francisco, Calif.....	2,691,243.24
Federal reserve branch bank of San Francisco, Los Angeles, Calif.....	101,148.55
Federal reserve branch bank of San Francisco, Seattle, Wash.....	1,004,766.63
Federal reserve branch bank of San Francisco, Portland, Oreg.....	226,841.55
Federal reserve branch bank of San Francisco, Spokane, Wash.....	164,432.04
Federal reserve branch bank of San Francisco, Salt Lake City, Utah.....	107,183.11
Total.....	43,250,226.26

No. 18—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1924—Contd.

SPECIAL DEPOSITARIES

Total balances in special depositaries in each Federal reserve district arising from sales of Treasury notes and certificates of indebtedness reported to fiscal agents of the United States	To the credit of the Treasurer of the United States, collected funds
FISCAL AGENTS	
Federal reserve bank, Boston, Mass.	\$24,911,450.00
Federal reserve bank, New York, N. Y.	34,974,250.00
Federal reserve bank, Philadelphia, Pa.	20,807,879.82
Federal reserve bank, Cleveland, Ohio	17,940,000.00
Federal reserve bank, Richmond, Va.	7,064,850.00
Federal reserve bank, Atlanta, Ga.	2,782,530.00
Federal reserve branch bank of Atlanta, New Orleans, La.	4,495,109.07
Federal reserve bank, Chicago, Ill.	23,261,991.27
Federal reserve bank, St. Louis, Mo.	4,316,580.85
Federal reserve bank, Minneapolis, Minn.	4,613,026.96
Federal reserve bank, Kansas City, Mo.	1,972,250.00
Federal reserve bank, Dallas, Tex.	4,799,411.43
Federal reserve bank, San Francisco, Calif.	10,146,243.40
Total	162,091,572.40

NATIONAL BANKS AND INSULAR DEPOSITARIES

GENERAL AND LIMITED

State	Number of depositaries	Amount of public moneys on deposit, collected funds	State	Number of depositaries	Amount of public moneys on deposit, collected funds
Alabama	20	\$336,325.64	New Jersey	46	1,804,313.44
Alaska	3	371,302.46	New Mexico	6	204,288.26
Arizona	9	98,111.68	New York	70	2,047,270.58
Arkansas	13	200,264.04	North Carolina	23	565,541.75
California	38	908,894.24	North Dakota	13	149,639.99
Colorado	20	293,902.02	Ohio	58	750,968.01
Connecticut	15	412,323.07	Oklahoma	31	488,085.42
Delaware	3	118,861.70	Oregon	17	193,558.98
District of Columbia	6	134,039.67	Pennsylvania	92	1,379,080.25
Florida	16	262,090.59	Rhode Island	3	264,985.43
Georgia	16	467,874.76	South Carolina	10	426,145.66
Hawaii	2	1,376,229.35	South Dakota	17	217,278.84
Idaho	11	140,166.68	Tennessee	21	425,722.38
Illinois	64	739,040.04	Texas	53	804,727.21
Indiana	51	641,428.73	Utah	2	42,294.99
Iowa	43	908,550.79	Vermont	6	108,363.53
Kansas	30	708,139.15	Virginia	38	1,487,365.16
Kentucky	21	153,488.97	Washington	21	546,899.47
Louisiana	7	681,548.61	West Virginia	20	439,329.26
Maine	9	214,592.32	Wisconsin	43	587,786.86
Maryland	10	138,172.84	Wyoming	12	171,672.21
Massachusetts	40	509,899.19	Insular depositaries (including Philippine Islands):		
Michigan	34	419,194.91	Canal Zone	1	87,369.51
Minnesota	26	521,986.23	Panama	2	1,341,025.65
Mississippi	13	347,909.94	Porto Rico	2	33,482.25
Missouri	21	377,474.30	Philippine Islands	1	732,487.25
Montana	10	134,682.16			
Nebraska	29	384,006.49			
Nevada	1	93,489.59			
New Hampshire	15	183,349.54	Total	1,204	27,577,022.44

No 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1924—Continued

FOREIGN DEPOSITARIES

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers	Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers
Shanghai branch of the International Banking Corporation of New York City, Shanghai, China.....	\$45,632.97	Paris branch of the Equitable Trust Co. of New York City, Paris, France.....	\$657.95
London branch of the Farmers Loan & Trust Co. of New York City, London, England.....	5,881.32	Paris Branch of the Guaranty Trust Co. of New York City, Paris, France.....	27,439.36
London branch of the Guaranty Trust Co. of New York City, London, England.....	6,551.16	Banque Nationale de la Republique, Port au Prince, Haiti.....	82,944.39
Paris branch of the Bankers Trust Co. of New York City, Paris, France.....	175,242.85	Genoa branch of the National City Bank of New York, Genoa, Italy.....	35,906.79
		Total.....	380,256.79

RECAPITULATION

Federal reserve banks.....	\$43,250,226.26
Special depositaries: Federal reserve banks, fiscal agents.....	162,091,572.40
National bank and insular depositaries, general and limited.....	27,577,022.44
Foreign depositaries.....	380,256.79
Total.....	233,299,077.89

No. 19.—Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1915

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositaries	Bonds held to secure deposits	Total bonds held
1915.....	¹ 7,503	\$736,024,190	\$3,901,541.18	1,491	\$54,854,619	\$790,878,809
1916.....	7,412	690,440,930	3,744,967.77	1,381	42,674,350	733,115,280
1917.....	7,363	671,333,060	3,533,631.28	1,368	43,054,350	714,387,410
1918.....	7,388	708,680,900	3,656,895.34	1,386	50,344,700	759,025,600
1919.....	7,416	888,387,750	4,090,246.76	1,399	53,720,400	942,108,150
1920.....	7,381	984,488,600	4,730,245.91	671	37,637,500	1,022,126,100
1921.....	7,422	953,503,640	4,753,995.02	718	40,352,600	993,856,240
1922.....	7,420	818,765,000	4,387,405.18	1,185	41,569,989	860,334,989
1923.....	7,374	749,648,690	4,143,764.65	1,257	46,071,650	795,720,340
1924.....	7,332	750,858,930	4,066,599.20	1,254	45,242,550	796,101,480

¹ Number of banks having bonds on deposit with Treasurer from and after this date.

No. 20.—Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1924

Title of loan	Number	Amount	Title of loan	Number	Amount
Philippine loan of—			Porto Rican gold loan of—Cont.		
1914-1934 (L. P.).....	2,540	\$280,000.00	1952.....	24	\$4,000.00
1915-1935 (P. I. B.).....	1,034	100,000.00	1953.....	52	4,000.00
1915-1935 (M. S. & W.).....	316	40,000.00	1954.....	14	4,000.00
1916-1936 (P. I. B.).....	311	40,000.00	1925-1939.....	224	40,000.00
1917-1937 (M. S. & W.).....	494	80,000.00	Refunding, 1914.....	190	24,200.00
1918-1938 (M. S. & W.).....	331	40,000.00	Refunding, municipal.....	12	5,400.00
1919-1939 (P. I. B.).....	700	60,000.00	Irrigation, 1915.....	76	24,000.00
1921-1941 (Cebu).....	88	5,000.00	Insular, refunding.....	83	8,180.00
1926-1946 (Loan 1916).....	1,011	160,000.00	1916 public improvement.....	85	20,000.00
1930-1950 (M. P. & I.).....	1,319	350,000.00	1918 public improvement.....	26	20,000.00
City of Manila (1920-1930-1950)	4	151,250.00	Irrigation, 1918.....	38	8,000.00
Porto Rican gold loan of—			1920 house construction.....	84	11,250.00
1920-1927.....	64	12,800.00	Public improvement, 1937-1940.....	127	45,000.00
1933-1943.....	96	40,000.00	Public improvement of 1922.....	106	50,000.00
1944.....	30	4,000.00	Public improvement of 1923.....	45	25,000.00
1945.....	26	4,000.00	Irrigation of 1922.....	20	12,500.00
1946.....	30	4,000.00	Irrigation of 1923.....	1	21,937.50
1947.....	2	4,000.00	Workingmen's house construction, 1941-1942.....	4	1,170.00
1948.....	46	4,000.00	District of Columbia (3.65).....	269	158,264.00
1949.....	24	4,000.00			
1950.....	32	4,000.00			
1951.....	24	4,000.00	Total.....	10,002	1,857,951.50

No. 21.—Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1924

Coupons.....	\$6,807.86
Checks.....	156,895.25
Total.....	163,703.11

No. 22.—Coupons from United States bonds and interest notes paid during the fiscal year 1924, classified by loans

Title of loans	Number	Amount
First Liberty loan 3½ per cent bonds, 1932-47.....	3,468,823	\$36,061,407.83
First Liberty loan converted, 4 per cent, 1932-47.....	92,987	168,645.96
First Liberty loan converted, 4½ per cent, 1932-47.....	2,600,886	16,491,939.44
First Liberty loan second converted, 4½ per cent, 1932-47.....	12,088	102,896.96
First Liberty loan, 3½ per cent, 1932-47, converted account.....		1,212.69
Second Liberty loan, 4 per cent, 1927-42.....	373,390	840,687.00
Second Liberty loan converted, 4½ per cent, 1927-42.....	9,576,917	104,475,637.80
Third Liberty loan, 4½ per cent, 1928.....	14,667,322	107,919,287.09
Fourth Liberty loan, 4½ per cent, 1933-38.....	19,172,831	201,573,335.87
4½ per cent loan of 1947-52.....	586,811	25,007,437.41
4½ per cent Victory notes, 1922-23.....	1,193,246	2,847,633.85
3½ per cent Victory notes, 1922-23.....	1,272	14,913.61
Loan of 1925, 4 per cent.....	35,514	284,323.00
Consols of 1930, 2 per cent.....	5,163	17,208.50
Panama Canal loan, 1916-36, 2 per cent.....	88	137.40
Panama Canal loan, 1918-38, 2 per cent.....	311	1,425.50
Panama Canal loan of 1961, 3 per cent.....	26,179	173,018.25
3 per cent loan of 1908-18.....	3,750	1,479.00
3 per cent conversion loan.....	73,959	543,352.50
2½ per cent postal savings loan, consolidated.....	6,384	8,181.00
2½ per cent postal savings loan, second series.....	33	21.25
2½ per cent postal savings loan, third series.....	18	20.50
2½ per cent postal savings loan, fourth series.....	18	19.50
2½ per cent postal savings loan, fifth series.....	8	14.00
2½ per cent postal savings loan, sixth series.....	1	.25
3½ per cent certificates of indebtedness.....	124	1,952.20
3½ per cent certificates of indebtedness.....	24,464	2,546,394.81
4 per cent certificates of indebtedness.....	51,618	9,640,452.92
4½ per cent certificates of indebtedness.....	76,182	12,045,559.98
4½ per cent certificates of indebtedness.....	119,542	14,073,804.50
4½ per cent certificates of indebtedness.....	5	463.51
5 per cent certificates of indebtedness.....	9	187.50
5½ per cent certificates of indebtedness.....	79	2,013.18
5½ per cent certificates of indebtedness.....	105	3,496.43
5½ per cent certificates of indebtedness.....	55	1,318.62
6 per cent certificates of indebtedness.....	36	1,875.00
5½ per cent U. S. Treasury notes, series A-1924.....	223,746	18,486,646.44
5½ per cent U. S. Treasury notes, series B-1924.....	183,327	20,847,929.75
4½ per cent U. S. Treasury notes, series A-1925.....	210,375	28,455,275.95
4½ per cent U. S. Treasury notes, series B-1925.....	153,052	13,127,574.30
4½ per cent U. S. Treasury notes, series C-1925.....	325,417	18,387,761.00
4½ per cent U. S. Treasury notes, series A-1926.....	291,907	29,204,806.29
4½ per cent U. S. Treasury notes, series B-1926.....	178,111	17,777,780.85
4½ per cent U. S. Treasury notes, series A-1927.....	230,148	15,899,663.08
4½ per cent U. S. Treasury notes, series B-1927.....	683,045	26,013,964.92
Five-twenties of 1862.....	1	3.00
5 per cent loan of 1904.....	1	1.25
4½ per cent funded loan of 1891.....	21	108.01
4 per cent funded loan of 1907.....	45	56.00
Total.....	54,649,414	723,053,226.25

No. 23.—*Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds of the United States during the fiscal year 1924*

Title of loan	Rate of interest	Checks drawn by the Secretary of the Treasury		Checks paid by the Treasurer of the United States	
		Number	Amount	Number	Amount
	<i>Per cent</i>				
Funded loan of 1891.....	4½			1	\$1.12
Funded loan of 1907.....	4			35	729.50
Loan of 1925.....	4	10,568	\$4,466,324.00	10,722	4,465,486.00
Loan of 1908-1918.....	3			1,507	876.25
Consols of 1930.....	2	30,854	11,976,316.75	24,598	11,973,312.50
Panama Canal loan of 1961.....	3	6,667	1,320,718.50	6,642	1,321,219.75
Panama Canal loan of 1916-1936.....	2	3,869	978,963.60	3,865	987,224.40
Panama Canal loan of 1918-1938.....	2	2,214	517,521.20	3,198	509,274.14
Postal savings.....	2½	7,301	288,681.75	7,651	289,087.31
Conversion.....	3	408	328,587.00	403	328,446.38
First Liberty loan.....	3½	45,810	13,404,888.50	48,686	13,466,408.42
First Liberty loan, converted.....	4½	216,378	6,041,567.41	221,854	6,023,282.51
First Liberty loan, second converted.....	4½	2,220	44,863.85	2,793	46,392.75
First Liberty loan, converted.....	4	32,508	246,766.00	38,171	258,112.00
Second Liberty loan.....	4	131,219	910,148.00	161,388	919,687.00
Second Liberty loan, converted.....	4½	649,680	27,811,426.39	646,229	27,769,958.43
Third Liberty loan.....	4½	1,305,830	30,729,149.62	1,285,476	30,702,132.45
Fourth Liberty loan.....	4½	1,823,229	67,436,518.50	1,859,813	67,353,329.49
Victory loan.....	3¾			8	13.13
Victory loan.....	4¾			9,592	64,889.97
Treasury bonds 1947-1952.....	4¾	28,599	7,368,897.23	26,314	7,359,316.81
Total.....		4,297,354	173,931,338.30	4,358,946	173,839,380.31

No. 24.—*Coupon interest on United States bonds paid by check during the fiscal year 1924*

No.	Title of loan	Checks drawn and paid by the Treasurer of the United States	
		Number	Amount
17090	4½ per cent first Liberty loan.....	1	\$3.18
17092	4½ per cent second Liberty loan, converted.....	7	31.81
17093	4½ per cent third Liberty loan.....	10	67.03
17094	4½ per cent fourth Liberty loan.....	14	50.91
Total.....		32	152.93

No. 25.—*Money deposited in the Treasury each month of the fiscal year 1924 for the redemption of national-bank notes and Federal reserve bank notes*

Month	By national banks on 5 per cent account	Retirement account			Total
		By insolvent and liquidating national banks	By banks reducing their circulation		
			National banks	Federal reserve banks	
1923—July.....	\$38,309,745.00	\$777,200.00	\$810,690	\$200,000	\$40,097,635.00
August.....	41,499,793.24	49,980.00	1,061,600	1,420,300	44,031,673.24
September.....	43,420,841.00	457,247.50	532,700		44,410,788.50
October.....	48,806,036.20	865,997.50	1,165,195		50,837,228.70
November.....	44,161,180.16	1,424,045.00	683,540		46,268,765.16
December.....	44,000,477.65	687,047.50	2,950,690		47,637,615.15
1924—January.....	51,415,459.75	739,800.00	640,000		52,795,259.75
February.....	37,747,916.20	2,035,990.00	678,850		40,462,756.20
March.....	42,590,744.13	1,222,197.50	1,181,800		44,994,741.63
April.....	46,908,023.91	1,336,697.50	1,358,250		49,602,971.41
May.....	48,315,325.52	2,352,600.00	755,100		51,423,025.52
June.....	44,731,666.38	1,434,250.00	1,310,890	321,500	47,798,306.38
Total.....	531,907,209.14	13,383,052.50	13,128,705	1,941,800	560,360,766.64

No. 26.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1916 to 1923, and by months during the fiscal year 1924

Fiscal years	Counted into cash	National bank notes						Delivered from Treasury			United States currency deposited in Treasury	Balance	
		For re- turn to banks of issue	For destruc- tion and reissue	For destruction and retirement		Federal reserve notes		Federal reserve bank notes					Total
				Bond secured	Emergency	For re- turn to banks of issue	For destruc- tion	For re- turn to banks of issue	For destruc- tion and reissue	For de- struction and re- tirement			
1916	559,976,130.90	86,938,900.35	1,812,445.00	24,633,010.50	61,518,352.50	14,410,600.00	24,758,450.00	27,550.00	54,900.00	1,154,775.00	564,071,788.00	867,242.00	23,978,217.10
1917	457,447,296.37	50,655,650.31	313,857,970.00	38,409,340.50	3,808,650.00	12,430,300.00	41,582,865.00	80,350.00	972,620.00	1,994,225.00	402,782,000.50	613,219.00	18,030,263.97
1918	393,429,111.16	45,462,000.25	61,175,000.00	19,677,000.00	1,465,990.00	15,893,550.00	46,810,780.00	2,688,700.00	32,967,000.00	882,820.00	524,465,382.50	857,979.50	100,161,590.18
1919	603,914,628.55	28,599,350.25	543,020.00	22,835,072.50	618,495.00	37,297,650.14	1,033,275.00	380,750.00	228,040.00	289,780.00	978,008,164.50	7,524,353.50	26,043,520.92
1920	911,414,508.74	3,373,500.44	229,862.50	23,134,384.50	136,240.00	30,780,650.24	582,997.50	232,250.00	229,483.00	19,158,000.00	1,012,954,608.50	11,829,277.00	16,817,228.98
1921	1,015,527,593.56	16,246,000.88	931,357,501.82	302,631.00	71,370.00	30,719,100.00	209,810,500.00	68,273,000.00	720,000.00	849,932,132.50	2,061,730.50	17,249,720.13	15,442,930.16
1922	853,029,354.15	8,006,740.97	684,942.50	16,531,870.00	36,480.00	5,860.00	68,679,100.00	6,373,316.57	887,084.00	694,436,862.50	16,691,655.00	15,442,930.16	
1923	679,331,727.53	5,472,300.52	1,085,337.50	16,527,480.00	12,600.00	5,860.00	51,218,745.00				43,036,050.00	215,788.00	18,363,354.19
July	47,062,242.03	1,762,650.00	34,667,030.00	1,099,100.00	1,170.00	1,232,300.00	3,470,800.00				26,000.00	1,677,000.00	17,938,622.50
Aug.	51,629,998.31	710,200.00	42,826,520.00	1,313,750.00	3,300.00	661,200.00	3,731,500.00				18,000.00	1,476,000.00	17,508,041.64
Sept.	50,940,543.14	376,200.00	42,626,000.00	1,403,150.00	1,200.00	926,400.00	3,925,000.00				35,000.00	1,593,000.00	18,374,669.62
Oct.	60,297,120.48	612,200.00	45,835,787.50	1,437,050.00	1,100.00	858,600.00	3,117,600.00				21,000.00	1,109,000.00	18,944,772.65
Nov.	52,848,595.03	47,550.00	43,640,065.00	1,440,400.00	1,300.00	868,400.00	2,747,730.00				26,000.00	976,830.00	17,933,917.61
Dec.	48,896,581.96	527,800.00	43,296,105.00	1,951,710.00	970.00	588,300.00	2,683,800.00				27,000.00	832,000.00	
1924													
Jan.	58,248,986.81	406,900.00	51,635,012.50	2,397,975.00	820.00	767,700.00	2,766,000.00				36,000.00	970,000.00	15,698,866.92
Feb.	41,291,101.91	454,000.00	35,670,092.50	1,875,927.50	700.00	403,700.00	2,128,600.00				33,000.00	732,000.00	15,094,089.83
Mar.	49,887,726.23	459,100.00	42,947,755.00	2,204,920.00	1,155.00	382,600.00	2,253,200.00				19,000.00	458,000.00	16,843,076.06
Apr.	52,985,862.36	503,600.00	45,379,630.00	2,245,255.00	720.00	432,900.00	1,922,400.00				39,000.00	562,000.00	18,741,706.42
May	53,671,970.04	728,000.00	48,009,635.00	2,257,630.00	800.00	464,000.00	1,940,300.00				22,500.00	611,500.00	18,282,403.46
June	48,929,910.74	799,000.00	43,364,380.00	2,147,180.00	500.00	380,400.00	1,573,000.00				351,000.00	589,697.20	18,589,697.20
Total	616,690,607.04	7,447,200.51	688,222,502.10	21,780,047.50	9,735.00	7,966,000.00	32,259,960.00				302,500.00	11,304,330.00	12,795,845.00

No. 27.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1916, in thousands*

Fiscal years	New York	Boston	Philadelphia	Baltimore	Chicago	Cincinnati	St. Louis	New Orleans	Other places	Total
1916.....	\$211,596	\$46,594	\$34,314	\$13,835	\$77,998	\$16,991	\$35,334	\$7,847	\$120,368	\$564,877
1917.....	149,447	33,452	30,240	8,944	58,043	14,892	34,497	6,467	120,463	462,445
1918.....	104,072	23,171	25,281	9,855	39,257	18,021	25,720	4,783	148,150	398,310
1919.....	153,647	34,082	45,582	8,483	50,350	49,569	29,207	8,296	237,632	616,848
1920.....	174,302	43,686	84,455	12,208	80,763	61,672	33,955	9,631	407,350	908,022
1921.....	143,062	47,236	90,028	13,376	90,645	47,449	29,940	9,679	545,338	1,016,753
1922.....	161,928	49,176	75,845	12,498	72,232	20,432	30,930	10,114	421,904	853,059
1923.....	130,414	46,222	32,706	10,276	65,722	18,706	19,186	8,106	339,038	679,756
1924.....	93,151	41,183	61,272	14,209	68,806	15,738	17,328	5,646	299,420	616,773

No. 28.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1916*

Fiscal years	Treasurer's checks	United States currency	Gold, silver, and minor coin	Credit in general account	Credit in redemption account	Total
1916.....	\$34,137,302.52	\$418,381,906.13	\$19,500.50	\$104,343,158.40	\$3,094,263.35	\$559,976,130.90
1917.....	94,416,415.22	273,264,891.03	21,799.90	87,044,474.76	2,699,715.46	457,447,296.37
1918.....	41,068,909.60	101,362,222.83	-----	249,350,534.39	1,617,444.34	393,429,111.16
1919.....	18,418,673.20	173,205,442.78	-----	410,481,596.25	1,748,916.32	603,914,628.55
1920.....	40,530,245.32	45,418,429.73	-----	823,041,581.41	2,424,252.28	911,414,308.74
1921.....	2,987,501.43	21,585,953.87	-----	989,478,454.43	1,495,683.83	1,015,557,593.66
1922.....	503,190.00	445,282.01	-----	851,481,806.29	596,075.85	853,026,354.15
1923.....	354,690.94	-----	-----	678,864,343.39	112,693.20	679,331,727.53
1924.....	263,547.45	-----	-----	616,416,511.49	10,548.10	616,690,607.04

No. 29.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national and Federal reserve banks, by fiscal years, from 1916*

Fiscal years	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
1916.....	\$441,182,576.23	\$438,751,345.00	\$501,119.09	\$3,243,633.86	\$24,220,193.11
1917.....	368,714,326.53	364,396,070.00	438,261.36	2,320,704.57	25,779,483.71
1918.....	444,389,017.14	366,130,575.00	417,333.50	18,888,150.51	113,459,699.13
1919.....	934,977,257.23	500,128,995.00	409,138.94	323,245,597.09	224,653,225.33
1920.....	1,772,280,776.57	954,447,760.00	535,201.43	773,734,755.96	268,216,284.51
1921.....	2,041,706,421.11	975,422,607.50	975,457.83	1,046,642,184.48	286,972,455.81
1922.....	1,866,252,022.45	742,643,782.50	1,113,761.64	1,193,172,412.12	216,294,522.00
1923.....	1,053,910,471.84	500,009,698.50	987,514.91	472,687,471.78	206,520,308.65
1924.....	1,447,130,072.50	567,663,882.50	771,616.17	914,041,328.57	171,173,553.91

NOTE.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, 1917, was \$28,727,266.29.

No. 30.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916*

NATIONAL-BANK NOTES

Fiscal years	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
1916 ¹	\$9,995,455.00	\$47,435,911.95	\$57,431,366.95	\$86,151,363.00	\$57,500,975.00
1917.....	6,270,262.50	27,106,280.00	33,376,542.50	43,217,990.50	47,749,527.00
1918.....	4,160,762.50	6,090,327.50	10,251,090.00	21,142,990.00	36,857,627.00
1919.....	2,397,900.00	20,275,417.50	22,673,317.50	23,453,567.50	36,077,377.00
1920.....	5,474,810.00	11,335,577.50	16,810,387.50	23,270,624.50	29,716,140.00
1921.....	10,948,735.00	8,318,280.00	19,267,015.00	18,374,061.00	30,510,154.00
1922.....	5,358,755.00	6,211,872.50	11,570,627.50	16,568,350.00	25,512,431.50
1923.....	6,589,537.50	12,670,250.00	19,259,787.50	16,540,080.00	28,232,139.00
1924.....	13,383,052.50	13,128,705.00	26,511,757.50	21,789,782.50	32,954,114.00

¹ Emergency currency included.

No. 30—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916—Continued*

FEDERAL RESERVE BANK NOTES

Fiscal years	Deposits	Redemptions	Balance
1916			
1917	\$4,000,000	\$1,154,775	\$2,845,225
1918		1,934,225	911,000
1919		882,820	28,180
1920	261,600	289,780	
1921	20,920,000	19,158,000	1,762,000
1922	95,516,000	90,720,000	6,558,000
1923	71,287,784	57,887,084	19,958,700
1924	1,941,800	11,304,330	10,596,170

No. 31.—*Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1916*

Fiscal years	Charges for transportation	Office of Treasurer of the United States		Office of Comptroller of the Currency		Total
		Salaries	Contingent expenses	Salaries	Contingent expenses	
1916	\$177,243.42	\$216,476.96	\$13,332.13	\$42,658.70	\$439.01	\$450,150.22
1917	154,315.56	214,715.47	7,639.20	42,930.86	559.33	420,160.42
1918	159,406.20	196,241.31	11,570.29	45,023.67	544.45	412,785.92
1919	229,039.24	239,736.42	13,248.62	46,055.22	344.74	528,424.24
1920	326,112.76	499,385.51	63,886.26	91,871.24	1,247.67	982,503.44
1921	319,995.66	596,963.82	74,335.21	117,183.19	6,668.27	1,115,146.15
1922	265,809.00	567,518.28	31,687.36	117,129.58	3,111.61	985,255.83
1923	197,664.61	469,828.06	14,967.31	78,885.54	1,627.89	762,973.41
1924	189,101.40	441,040.43	18,890.01	73,112.04	1,693.64	723,837.52

Fiscal years	Rate of expense per \$1,000								
	National-bank notes			Federal reserve bank notes			Federal reserve notes		
	Active		Retirement	Active		Retirement	From banks of issue	From other sources	
	Fit for use	Unfit for use		Fit for use	Unfit for use			Fit for use	Unfit for use
1916	\$0.81722						\$0.19523	\$0.41880	\$0.41880
1917	.98350		\$0.75066	\$0.98350	\$0.98350	\$0.75066	.21470	.26587	.34754
1918	.84876	\$1.11822	.78946	.72881	.78946	.78946	.17295	.67248	.43992
1919	.72976	1.18380	.92882	1.10802	.92882	.92882	.10314	.58390	.37080
1920	.64823	.94490	.76864	.95741	1.15854	1.15854	.09437	.54137	.38637
1921	.81738	1.04644	.77429	.81171	.97863	.97863	.12009	.64583	.47018
1922	.78670	.96382	.71244		.91759	.91759	.10062		.45312
1923	.85319	.95575	.71936		.82494	.82494	.11326	.63719	.47807
1924	.88838	.97308	.71887		.97450	.97450	.11123	.68642	.49402

NOTE.—For 1916 the rate for national-bank notes was the same for both active and retirement. For 1917 only, a rate of \$0.80183 was established for the District of Columbia banks for active notes, both fit and unfit for use, to adjust transportation charges.

No. 32.—General cash account of the National Bank Redemption Agency for the fiscal year 1924, and from July 1, 1874

	For fiscal year	From July 1, 1874
Dr.		
Balance from previous year.....	\$15,452,930.16	
Currency received for redemption.....	616,752,899.65	\$15,362,402,459.98
"Overs".....	4,312.25	2,754,264.08
Total.....	632,210,142.06	15,365,156,724.06
Cr.		
National-bank notes returned to banks of issue.....	7,447,200.00	2,982,553,186.00
National-bank notes delivered to Comptroller of the Currency.....	541,478,005.00	10,319,204,744.10
Federal reserve bank notes returned to banks of issue.....		3,419,600.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	11,606,830.00	749,847,750.00
Federal reserve notes returned to banks of issue.....	7,966,000.00	155,357,850.00
Federal reserve notes delivered to Comptroller of the Currency.....	32,259,960.00	858,736,672.50
Money deposited in Treasury.....	12,795,845.00	198,543,957.73
Packages referred and moneys returned.....	234.31	76,434,149.40
Express charges deducted.....	303.72	143,902.46
Counterfeit notes returned.....	395.50	111,987.10
Uncurrent notes returned or discounted.....	38,789.61	458,176.75
"Shorts".....	26,881.72	1,755,050.82
Cash balance June 30, 1924.....	18,589,697.20	18,589,697.20
Total.....	632,210,142.06	15,365,156,724.06

No. 33.—Average amount of national bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency)

Years	Average out-standing	Redemptions		Years	Average out-standing	Redemptions	
		Amount	Per cent			Amount	Per cent
1875.....	\$354,238,291	\$155,520,880	43.90	1900.....	\$260,293,746	\$96,982,608	37.25
1876.....	344,483,798	209,038,855	60.68	1901.....	339,884,257	147,486,578	43.39
1877.....	321,828,139	242,885,375	75.47	1902.....	358,173,941	171,869,258	47.98
1878.....	320,625,047	213,151,458	66.48	1903.....	383,173,195	196,429,621	51.26
1879.....	324,244,285	157,656,645	48.62	1904.....	428,886,482	262,141,930	61.12
1880.....	339,530,923	61,585,676	18.13	1905.....	468,285,475	308,298,760	65.84
1881.....	346,314,471	59,650,259	17.22	1906.....	538,065,425	296,292,885	55.07
1882.....	359,736,050	76,089,327	21.15	1907.....	580,445,599	240,314,681	40.77
1883.....	359,868,524	102,699,677	28.53	1908.....	662,473,554	349,634,341	52.78
1884.....	347,746,363	126,152,572	36.27	1909.....	680,666,307	461,522,202	67.80
1885.....	327,022,283	150,209,129	45.93	1910.....	707,919,327	502,498,994	70.98
1886.....	314,815,970	130,296,607	41.38	1911.....	724,911,069	551,531,596	76.08
1887.....	293,742,052	87,689,687	29.85	1912.....	739,940,744	649,954,710	87.84
1888.....	265,622,692	99,152,364	37.32	1913.....	750,906,777	675,889,000	90.01
1889.....	230,648,247	88,932,059	38.55	1914.....	755,598,359	706,756,602	93.54
1890.....	196,248,499	70,256,947	35.80	1915.....	943,887,520	782,633,567	82.92
1891.....	175,911,373	67,460,619	38.34	1916.....	770,598,250	522,923,441	67.86
1892.....	172,113,311	69,625,046	40.45	1917.....	724,305,232	406,462,419	56.12
1893.....	174,755,355	75,845,225	43.40	1918.....	719,159,594	331,507,154	46.10
1894.....	205,322,804	105,330,844	51.30	1919.....	722,275,127	371,361,153	51.42
1895.....	207,860,409	86,709,133	41.71	1920.....	722,934,617	425,741,623	58.89
1896.....	217,133,390	108,260,978	49.85	1921.....	729,728,404	517,041,511	70.85
1897.....	232,888,449	113,573,776	48.76	1922.....	748,385,215	624,341,433	83.43
1898.....	228,170,874	97,111,687	42.56	1923.....	762,185,655	541,924,488	71.10
1899.....	239,287,673	90,838,301	37.96	1924.....	773,595,367	552,752,522	71.45

No. 34.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents

Fiscal year:	
1916.....	\$24,486,000.00
1917.....	55,042,725.00
1918.....	213,730,775.00
1919.....	701,857,330.00
1920.....	1,722,882,472.50
1921.....	1,751,861,460.00
1922.....	2,127,406,150.00
1923.....	1,475,743,935.00
1924.....	1,466,673,540.00

1924—January.....	6,984,670	4,921,945	2,438,575	169,017	36,183	587	441	6	14,151,424
February.....	8,307,730	2,955,100	1,588,355	133,815	27,757	527	517	1	12,993,804
March.....	10,641,070	3,403,255	1,900,270	188,976	32,307	894	885	5	16,167,633
April.....	9,637,360	3,504,820	1,974,965	179,786	39,102	1,058	861	2	15,337,407
May.....	7,706,730	3,350,500	1,991,390	190,113	45,970	1,193	1,177	3	13,267,086
June.....	6,286,330	2,982,185	1,791,375	160,634	44,892	1,440	1,159	1	11,268,017
Total Federal reserve notes.....	83,966,980	43,943,263	24,116,526	2,041,185	445,787	13,811	11,367	48	154,538,992
United States currency:									
1923—July.....	207,172	338	283	60	1				208,631
August.....	404,080	81,514	302	83					986,379
September.....	907,175	1,226	230	101					609,183
October.....	3,025,082	501,033	670	102	1				4,025,298
November.....	1,502,920	101,307	827	47	11				1,904,771
December.....	1,169,139	851	221	47	5				2,734
1924—January.....	1,521,131	1,421	252	83	5				1,523,221
February.....	1,408,433	885	175	43	5				2,442
March.....	1,189,108	1,395	212	66	5				3,008
April.....	1,181,48	626	354	159	2				2,372
May.....	1,143,70	319	267	48	2				2,047
June.....	1,549	482	285	54					1,892
Total United States currency.....	7,872,594	691,737	3,648	893	33				9,271,478
Aggregate.....	13,192,692	113,927,290	68,579,881	31,308,316	511,899	13,811	11,367	15	231,745,248

No. 36.—*Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the 1st day of each month from July, 1922*

[For details as to the general stock and kinds of money see Annual Report of the Secretary of the Treasury for 1924, Tables R, S, and T]

Date	Money outside of the Treasury				
	Total	Held by Federal reserve banks and agents	In circulation		Population of continental United States (estimated)
			Amount	Per capita	
July 1, 1922	\$5,667,632,635	\$1,292,076,982	\$4,375,555,653	\$39.87	109,743,000
Aug. 1, 1922	5,675,697,921	1,338,279,763	4,337,418,158	39.47	109,880,000
Sept. 1, 1922	5,720,316,896	1,326,809,969	4,393,506,927	39.93	110,017,000
Oct. 1, 1922	5,773,712,579	1,252,817,286	4,520,895,293	41.04	110,155,000
Nov. 1, 1922	5,789,293,932	1,219,013,105	4,570,280,827	41.44	110,292,000
Dec. 1, 1922	5,824,680,130	1,208,172,071	4,616,508,059	41.80	110,432,000
Jan. 1, 1923	5,972,238,240	1,239,339,249	4,732,898,991	42.81	110,560,000
Feb. 1, 1923	5,791,172,672	1,282,045,154	4,509,127,518	40.74	110,678,000
Mar. 1, 1923	5,820,964,648	1,210,327,980	4,610,636,668	41.61	110,796,000
Apr. 1, 1923	5,793,770,425	1,138,094,635	4,655,675,790	41.98	110,914,000
May 1, 1923	5,808,801,608	1,140,760,529	4,668,041,079	42.04	111,032,000
June 1, 1923	5,869,810,616	1,163,887,217	4,705,923,399	42.34	111,150,000
July 1, 1923	5,935,017,787	1,205,639,271	4,729,378,516	42.50	111,268,000
Aug. 1, 1923	5,995,392,861	1,299,623,736	4,695,769,125	42.16	111,386,000
Sept. 1, 1923	6,058,585,019	1,280,678,208	4,777,906,811	42.85	111,505,000
Oct. 1, 1923	6,116,567,063	1,266,645,924	4,849,921,139	43.45	111,622,000
Nov. 1, 1923	6,140,318,291	1,305,065,344	4,835,252,947	43.27	111,740,000
Dec. 1, 1923	6,189,517,968	1,266,360,217	4,923,157,751	44.01	111,858,000
Jan. 1, 1924	6,360,177,897	1,409,092,514	4,951,085,383	44.22	111,977,000
Feb. 1, 1924	6,159,201,299	1,477,493,515	4,681,707,784	41.77	112,095,000
Mar. 1, 1924	6,162,562,381	1,354,784,635	4,807,777,746	42.85	112,213,000
Apr. 1, 1924	6,125,437,221	1,312,576,189	4,812,861,042	42.85	112,331,000
May 1, 1924	6,149,820,172	1,389,706,613	4,760,113,559	42.33	112,449,000
June 1, 1924	6,128,670,123	1,313,268,668	4,815,401,455	42.78	112,568,000
July 1, 1924	6,128,953,189	1,374,180,435	4,754,772,754	42.19	112,686,000
Aug. 1, 1924	6,103,269,164	1,438,081,896	4,665,187,268	41.36	112,804,000
Sept. 1, 1924	6,085,879,430	1,312,001,158	4,773,878,272	42.28	112,922,000
Oct. 1, 1924	6,148,770,932	1,342,404,392	4,806,366,540	42.52	113,040,000

No. 37.—*Total amount expended on account of the Panama Canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of the fiscal year 1924*

Period	Construction, maintenance, and operation	Fortifications	Interest paid on Panama Canal loans	Total disbursements	Deduct receipts from tolls, etc.	Balance
To June 30, 1914	\$346,790,839.60	\$6,267,092.00	\$14,883,449.54	\$367,941,381.14	-----	\$367,941,381.14
Fiscal year—						
1915	24,427,107.29	4,767,605.38	3,199,385.06	32,394,097.73	\$4,130,215.15	28,263,882.58
1916	14,638,194.78	2,868,341.97	3,189,024.79	20,695,561.54	2,869,995.28	17,825,566.26
1917	15,949,262.47	3,313,532.55	3,103,250.67	22,366,045.69	6,150,668.59	16,215,377.10
1918	13,299,762.56	7,487,862.36	2,976,476.55	23,764,101.47	6,414,570.25	17,349,531.22
1919	10,704,409.74	1,561,364.74	2,984,888.33	15,250,662.81	6,777,046.55	8,473,616.26
1920	6,031,463.72	3,433,592.82	3,040,872.89	12,505,929.43	9,039,670.95	3,466,258.48
1921	16,230,390.79	2,088,007.66	2,994,776.66	21,313,175.11	11,914,361.32	9,398,813.79
1922	2,791,035.40	896,327.45	2,995,398.41	6,682,761.26	12,049,660.65	1,536,899.39
1923	3,620,503.37	950,189.20	2,997,904.81	7,568,597.38	17,869,985.25	10,301,387.87
1924	7,141,711.97	393,963.37	2,992,299.44	10,527,974.78	26,074,513.33	15,546,538.55
Total	461,624,681.69	34,027,879.50	45,357,727.15	541,010,288.34	103,290,687.32	437,719,601.02
Deduct proceeds of bonds sold	-----	-----	-----	-----	-----	138,600,869.02
Net balance expended out of the general fund of the Treasury	-----	-----	-----	-----	-----	299,118,732.00

¹ Net receipts from tolls, etc., in excess of disbursements.

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